

DUN'S REVIEW.

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Total.....	\$32,587,562.52		

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[December 12, 1906]

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THE WEEK.

Retail trade is active in holiday goods and winter wearing apparel, while wholesale and jobbing departments are seasonably quiet as to new business, but there is a good movement on old orders, and manufacturing operations are not curtailed. Inventories are in progress, and those completed indicate no excessive stocks. Ample rain in many sections has started much idle machinery, while statements of building permits continue to show gratifying gains, although operations in the Northwest are interrupted by severe weather. Mercantile collections are more prompt, and the steady gain in production of pig iron is a most encouraging indication of confidence in the leading industry. Foreign commerce at this port alone for the last week showed gains of \$386,449 in exports and \$392,069 in imports as compared with the same week last year. Preliminary official figures for the entire country showed a decrease of \$25,000,000 in value of farm staples exported last month as compared with November, 1907, but this was due to the decline in price of cotton this year, and special efforts to ship all products a year ago in order to draw much needed gold from abroad. The event of this week in commodity prices was the sharp fluctuations in wheat at Chicago. Railway earnings in November were 3.0 per cent. less than in the same month last year. Demand for remittance on annual settlements abroad advanced foreign exchange rates to the point where more engagements of gold were made for export, and the money market rose somewhat, but these influences did not prevent the security market from attaining new high record prices for the year at over \$104 as the average for the sixty most active railway stocks. Bank exchanges at New York were 50.6 per cent. higher than in the same week last year, and at other leading cities the advance was 19.5 per cent.

Iron furnaces and steel mills are well occupied on old contracts and there is confidence in a much broader demand after the end of the year. Pig iron production continues to expand steadily at the rate of about 4 per cent. monthly, while the finishing mills have good orders on hand and many substantial contracts under negotiation. Ac-

cording to the *Iron Age*, output of iron furnaces in November was 1,577,854 tons, an increase of 350,000 tons as compared with July without allowance for the number of days, while December starts with a weekly production of 381,102 tons, against 362,685 tons on November 1st and a steady gain each month since June 1, when the weekly output was 259,284 tons. Several small contracts have been placed for steel rails, and the Pennsylvania Railroad has about completed arrangements with the mills for its requirements in 1909, that will probably aggregate 160,000 tons. While structural mills report some decrease in new business, there is much work on hand, and pending contracts promise large orders in January. Coke is strong and active, with liberal inquiries for delivery during the first half of 1909.

Seasonably quiet conditions are reported in the primary markets for cotton goods, stocks being reduced as far as possible before taking annual inventories, but there is confidence in a normal revival of general interest in January unless the raw material becomes unsettled. Export trade remains dull, conditions in China precluding any prospect of revival at present, and other foreign bids are below domestic quotations. If this situation does not change, it is probable that machinery now employed on coarse goods for the foreign market will be diverted to lighter fabrics for use at home. Narrow print cloths have been supported by liberal purchases, but operations in wide goods at second hands have had a demoralizing influence. Only fair duplicate orders are received by makers of light weight men's wear woolens, but contracts on hand keep machinery active, and the outlook is encouraging because clothiers' salesmen report a fair volume of business for spring, and the strong position of producers is shown by the difficulty experienced by tardy buyers in securing immediate deliveries.

Expected advances in prices of footwear have been asked by New England manufacturers, and while the rise tends to restrict new business, the raw material situation seems to warrant the small increase of 2½ to 5 cents a pair. Salesmen are returning for the holidays after securing fair case contracts for spring goods deliverable up to March, and the distribution of samples has been sufficiently large to promise a seasonable demand after January 1. There is seasonable quiet in leather. Orders are largest from shoe manufacturers in the Boston district who allowed stocks to fall so low that material is needed in filling current orders. While harness leather is especially quiet, prices are fully maintained, tanners anticipating a good demand next month. While large buyers have secured belting butts at 42 cents, the best tannages are held at 45, and some small sales are recorded at the higher figure. All varieties of hides are fully maintained, and some have advanced.

Wheat declined sharply from the high record price of the season established last week. The only event of importance was the official report that made the indication for the new winter wheat crop much better. Prices did not react sufficiently to bring out any extensive foreign demand, however, and exports again fell far behind those of a year ago. Western receipts of 4,252,137 bushels of wheat compared with 6,222,033 bushels last year, and exports were 3,117,067 bushels, flour included, against 4,873,774 a year ago and 4,530,296 in 1906. Receipts of 3,605,863 bushels of corn compared with 3,835,370 last year, and Atlantic coast exports were 1,268,508 against 397,356 bushels. Cotton also fluctuated in response to official statistics, the indicated yield of over 13,000,000 bales far exceeding any previous December record, while the Census Bureau's statement of 11,010,864 bales ginned up to December 1 endorsed the department's figures of total crop.

Liabilities of commercial failures thus far reported for December amounted to \$3,738,172, of which \$1,519,198 were in manufacturing, \$1,609,893 in trading and \$609,081 in other commercial lines. Failures this week numbered 312 in the United States against 322 last year, and 42 in Canada compared with 52 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Holiday trade with retailers has taken a good start this week and encouraging reports are received from all sources. The volume of business has shown steady improvement and indications point to a satisfactory total for the season. Other than the strictly holiday departments also show improvement, the demand for staple dry goods, clothing, millinery, haberdashery, hats and caps expanding with cold weather. At first hands dry goods have ruled quiet, as usual in December, but jobbing trade is active, several leading houses having completed their annual stock taking, making satisfactory opening of spring goods. At Fall River, print cloths are higher and the advance has stimulated the whole situation. Men's wear woolen mills show steady improvement in conditions and heavy raw material shipments from this city indicate increasing employment of machinery. There are no large pending contracts for structural steel in this market, but outside, a number are reported. Demand for pig iron is moderate, but the market is firm. Coal trade is seasonable. Lumber is quiet and most building materials are in moderate demand. Paper manufacturers report a good business and more satisfactory conditions at the mills, owing to the good rains during the week. The grain market is dull with little new export business and home buyers cautious. Home and foreign trade in flour is dull. The money market is extremely quiet and easy with supplies exceeding the demand. Call loans are quoted at 2 to 2½ per cent. and time at 3 to 4½.

Philadelphia.—Wholesale dry goods houses state that while out-of-town trade is a little slow, local business is fairly active. Jobbers of woolens find business quiet, but the textile industries generally are showing some slight improvement, and machinery which has not been in operation for the past year is now being operated. Manufacturers of shirt waists report business improving, and they are shipping out a fair amount of goods, with spring trade promising. The wool market maintains its strong position, supplies being considerably reduced and the views of holders generally higher as to prices. There is a good inquiry from manufacturers. Fleecees continue very scarce. The leather market is fairly active and prices are firm. Heavy leather is selling in fair quantities and prospects for a continuation of the present demand is good. Glazed kid is in only moderate demand and the market is unsettled owing to the scarcity of raw material and the high price asked for it. Shoe dealers report buying only in small lots and as needed. The drug and chemical market is fairly active, manufacturers and wholesalers reporting an increase in business during the past week, with prices inclined to advance. Some improvement is noted in the paper market, manufacturers and jobbers reporting a fair increase in the volume of orders and prices well maintained.

In iron and steel buying is not urgent, but has increased somewhat over the sales of a few weeks ago. Sellers maintain a firm position and prices are steady. Somewhat more activity is noted in finished material, and inquiry for a large tonnage is appearing. The anthracite coal trade continues active and collieries are working to full capacity; bituminous coal is improving. Dealers in electrical supplies note a very fair volume of business, and the stove trade is normal. Liberal orders are being placed by retail lumber yards for immediate as well as future deliveries. The brick and cement business is quiet. The paint and wallpaper trades now report a normal business for this time of the year, and indications are favorable for an active business the coming season. The wholesale liquor trade shows a slight improvement, but spirits are selling in small quantities and prices are well maintained. Withdrawals of whiskey from bond are quite heavy, but distillers are not making much new goods. Domestic leaf tobacco is selling a little more freely, but few large sales are reported.

There is some demand for good grades of Pennsylvania 1907 and Zimmer tobacco, but prices of new goods are higher than old ones. Sumatra and Havana are selling in small lots to meet immediate requirements. Cigar manufacturers are fairly busy with holiday orders. Groceries continue dull; the market is firm. Sugars are quiet and list prices unchanged. Coffees are quiet, but the market is firm. Teas are dull, and some of the lower grades show weakness. Collections are somewhat improved. Call loans are quoted at 3 per cent. and time loans at 3½ to 4½ per cent.

Pittsburg.—The demand for dry goods continues to improve and both city and country merchants are buying with more freedom. Colder weather has increased retail business and traders report a larger volume of transactions. Buying in holiday lines is of fair proportions and the large department stores are busy. The demand for groceries is fair, but not urgent, and produce is quiet. Building operations are not on a large scale and the lumber market is quiet. There is a fair demand for hardware, principally in seasonable lines, but buying continues conservative. Collections are slow in most lines.

Baltimore.—The majority of wholesale houses report light orders, and no great stimulus to business is anticipated until after the holidays. Clothing manufacturers continue to experience trouble with labor, though strikes have been adjusted in all but two of the factories involved, and the number of men affected so far has not been great enough to prevent the making up of orders in hand. New business is of small proportions. The volume of current business in dry goods and notions at wholesale is quite limited, although collections are better and values of cotton goods are much stronger. Owing to unfavorable weather conditions, wholesale trade in boots and shoes has been disappointing. Business in leaf tobacco is unusually dull, but prices show an upward tendency. There is very little activity in lumber, but the mills are cutting only a fraction of their usual output and prices are on a better level. Furniture manufacturers report orders larger and more numerous than for several months past. The volume of business in drugs and chemicals is below normal.

Atlanta.—Retail holiday trade is very good, but jobbers and manufacturers report business quiet. Collections are coming in fairly well. Money is easy at normal rates.

New Orleans.—Jobbers and manufacturers generally report trade seasonably quiet except in holiday lines. Among retailers business is good, and with most of them sales are above what they were at this time last year. The movement of sugar from plantations is of very fair proportions, with an easier tone. Since the first of September 948,130 barrels of sugar have been received against 734,016 for the same period last year. At the same time receipts of molasses amount to 132,948 barrels against 104,378 last year. Quotations of yellow sugar are down one sixteenth, while the molasses market is steady and without quotable change. The volume of trading in rice has been of moderate proportions, and while the market has been quiet prices have been well maintained. Receipts of rough rice for the season 824,422 sacks against 750,723 last year. Receipts of clean rice 229,871 pockets against 117,599 last year.

Memphis.—Cooler weather has improved retail trade. Groceries and provisions are firm and prices show a slight upward tendency. Receipts of cotton are unusually heavy, gross receipts since September 1st being 529,719 bales, against 321,493 for the same period last year. Lumber is slightly lower in price, although there is a demand for the better grade of oak, ash and cypress. Cutting of timber is practically suspended until spring, and lumber merchants rely on present stocks. Collections in all lines are good.

Louisville.—Prospects in harness and saddlery are good. Prices of leather are advancing and retail dealers in leather products are buying freely. Machinery contracts have been taken in more than usual numbers and importance of late

Orders for sash, doors and other millwork are normal in amount and lumber is selling freely at good prices. The hardware and iron trades are in healthy condition. Dry goods and clothing business is active. Shoe manufacturers report gratifying trade and good collections. Whiskey trade for November and December to date, is up to last year.

Cincinnati.—Retail trade showed considerable improvement during the week. There is a strong tone to the flour market in sympathy with the rise in wheat and the better wheat grades have advanced ten cents per barrel, but the movement is light. Dry goods business is more quiet and less difficulty is experienced in securing deliveries as required. While the market for pig iron is not active, operators have made no complaint, for there is a fair volume of business considering the recent heavy buying on the part of consumers. The demand, as heretofore, is for deliveries this year and the first quarter of next year, and the market continues strong. In wholesale whiskey there is a fairly active movement, with a strong tone to the market. Provisions are easy and generally quiet, and the tendency of some of the products has been toward a lower level. The movement is small. Drugs and chemicals are very quiet. Clothing manufacturers are booking a number of spring orders and prospects are bright. Collections show further improvement.

Cleveland.—Weather conditions are favorable for retail trade and merchants report an active demand for wearing apparel and dry goods. Manufacturers of cloaks and suits report a satisfactory volume of business this season. There is increased activity in iron and steel, and furnaces and foundries are adding to their working forces. In nearly all lines of trade there is a distinct improvement. Statements issued by the national banks show a decrease of about \$1,500,000 in resources and over \$2,000,000 in reserve.

St. Paul.—More seasonable weather stimulates demand for winter weight wearing apparel, and holiday trade expands steadily. Jobbing lines of dry goods, men's and women's wear, hats, furs and shoes are seasonably active, and advance sales for spring delivery in a number of departments are the largest in years. Spring orders for millinery come forward in good volume and a fairly active demand appears for jewelry and notions. Footwear manufacturers continue busy and there is continued improvement in the demand for harness, notably spring lines. The grocery and hardware movement is of seasonable volume. Machinery trade conditions improve slowly. Collections are generally satisfactory.

Minneapolis.—General merchandise sales steadily increase and are showing some gains over 1907. Buying is on broader lines and stocks are being built up. Dry goods and wearing apparel are moving freely, and hardware and groceries are steady. Sales of building materials begin to reflect the colder weather, but building for 1908 compares well with that of last year. Building permits for eleven months, \$9,369,045, and in 1907, \$9,602,055. Lumber shipments for the week, 2,128,000 feet, compare with 2,032,000 feet a year ago.

St. Louis.—Leading merchants representing all lines of retail business have formed an association to extend trade over a greater territory, and have put in force a plan for refunding fares to purchasers living 20 to 100 miles. Retail trade is very active, and from 10 to 20 per cent. greater than last year. Business in wholesale lines is fairly active, reorders being numerous; also future orders. Collections are good. Manufacturing establishments are receiving some good orders. Grain is active. Wheat is 2c. lower, corn 1c. and oats 1c. higher. Flour is slow in movement, but prices remain steady. Spot cotton is active at 1c. decline. Pig lead and spelter are moderately active at slight declines. Lumber offerings are moderate, with a fair demand for good stock. Live stock offerings are liberal.

Cattle are 15c. to 25c. lower, hogs 20c. to 25c. and sheep 15c. Money is in plentiful supply, but the demand is only fair. Call and time loans range from 4 to 5½ per cent., and commercial paper is discounted at 4 to 4½ per cent.

Kansas City.—Retail trade is excellent. Jobbing lines report a good volume of business, with increased orders for spring delivery. Collections are reasonably good. Building permits for November were \$632,655, \$21,335 in excess of last year. Preparations for the January convention of implement dealers are being made by all local houses. Dealers are beginning to come in in large numbers, and are making purchases for immediate and future shipments. The winter wheat crop looks fine in all this territory, as it has had recent and copious rains and snows. A material reduction in the output of Kansas City flour mills is noted, production this week being 59,100 barrels, compared to 74,300 barrels the previous week and 39,700 barrels a year ago. The demand is very slow, hardly one half the output being sold. Wheat advanced sharply passing the dollar mark and May closed at \$1.03½. Corn was marked down, but oats were steady. Prices of cattle and hogs declined heavily, while sheep closed higher. Rates for money are unchanged; the banks are carrying good loan lines.

San Francisco.—Export trade by water for November exceeded \$5,000,000. While this is \$3,000,000 less than the record total for the previous month, it is a larger amount than for any other month this year and is \$1,000,000 in excess of November last year. More than one fifth of the value for last month was for barley, canned fruit and canned salmon for Great Britain, the total for that destination being \$1,221,100, against \$2,080,400 in October. In the same two months last year the exports to Great Britain were \$1,824,700. The difference of \$1,500,000 has materially helped in adjusting the trade balance this year. The cargoes sent to the Hawaiian Islands in November show a value of over \$1,000,000 for the third time this year. Shipments to Japan, China and the Philippines were valued at \$1,185,400, nearly equally divided between the three countries. There was also a good average trade with other export markets in Central and South America, Mexico, Australia, British Columbia and the Islands of the Pacific. Imports into San Francisco for October were valued at \$3,671,900, a decrease of \$861,900, as compared with the same month last year. Imports from the Orient amounted to \$2,898,000, or nearly 80 per cent. of the total from all foreign ports. Deliveries of Hawaiian sugar at this port last month were only 1,582,900 pounds, about the smallest quantity received. The total crop for 1907 to 1908 from the 54 plantations was 519,123 tons, the largest in the history of that industry. The crop for 1908 is expected to be as large as the one just marketed. Grining has commenced, and the first of the new crop will arrive about December 20th.

Portland, Ore.—All lines of jobbing and retail trade show the slow but steady improvement that has marked the course of business in the past six months. There is more disposition on the part of farmers to sell wheat and a considerable quantity is being forwarded to the California markets, but export buying is light owing to the uncertainty of foreign markets. Coarse grains are stronger, with the barley supply practically exhausted, and only a small portion of the oat crop is left and this is in strong hands. Most of the hay that remains is also in the hands of dealers. Hop buying for the London market keeps choice grades on a firm basis, but the lower qualities are neglected and weak. Unsold stocks are estimated at 28,000 bales. There is more eastern inquiry for apples, which encourages holders of the large supplies remaining in the State. The shipping demand for onions and potatoes here has not opened and these markets are depressed. The real estate movement is slow, while building operations maintain the pace kept up during the summer season.

[December 12, 1908]

TRADE CONDITIONS IN CANADA.

Montreal.—The heavy snowfall, which has afforded good sleighing, and the perfect wintry conditions prevailing, have been conducive of more active trading in the country districts, and the recent improvement in remittances is further evidenced by the fact that some of the larger dry goods houses report that 85 per cent. of their customers' payments were met on the 4th, a gratifying record. In some lines wholesale trade is quieting down, with the near approach of the holidays, and stock taking is in order with a good many houses. The cotton mills and boot and shoe factories are well employed, and in some other lines of manufacturing there are signs of increasing activity. With regard to values there is little especially new beyond the fact that Bradford cables advise a marked advance in fine dress goods. The increased firmness in hides noted last week is well sustained.

Toronto.—Retail trade is active in dry goods. The cold snap has sharpened the demand for all seasonable lines. The Christmas trade shows every indication of being heavy. Wholesalers in notions, fancy goods and toys are very busy, in general lines of dry goods, the wholesale trade is inactive, with many merchants preparing to take stock. Prices of staple lines are firm and the spring business promises well. Remittances this month are fairly satisfactory. A good trade in Christmas groceries is being done, with prices generally unchanged. The sugar market, however, is weak. Hardware is fairly active for seasonable lines in shelf goods, while heavy goods are inactive, and the movement somewhat restricted. Leather is in moderate demand and firm for most descriptions. Hides are higher, also skins, with a better tone to the market. Wheat is quiet and irregular, with offerings of Ontario grades small. The export demand for Manitoba's was hardly as active this week. Rye is lower, while peas are higher and oats unchanged. Hog products are lower, with trade fair.

Halifax.—Ocean steamers are coming into Halifax, navigation having closed on the St. Lawrence, and prospects favor considerable business going through this port. The grain elevators, which have been idle for the past two or three years, will probably again be in use. Lumber markets are improving, and there is a hopeful feeling among business people generally. The cold weather stimulates retail trade and Christmas shoppers are beginning to come out. Collections are also improving and money is easier.

Vancouver.—Retail trade is good and will continue active through the holiday season at least. Spring orders are being placed with more confidence. Lumber prices are stronger, with the building trade fairly active. Money is somewhat easier and trade paper is well cared for.

SPECIE MOVEMENT.

At this port last week: Silver imports \$135,465, exports \$1,207,039; gold imports \$340,926, exports \$1,671,075. Since January 1: Silver imports \$6,283,694, exports \$38,598,574; gold imports \$21,270,445, exports \$49,251,339.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 312, against 287 last week, 204 the preceding week and 322 the corresponding week last year. Failures in Canada this week are 42, against 40 the preceding week and 52 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Dec. 10, 1908.		Dec. 3, 1908.		Nov. 26, 1908.		Dec. 12, 1907.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	62	117	44	111	35	74	49	110
South.....	30	83	35	91	18	67	33	124
West.....	26	86	23	58	17	50	27	65
Pacific.....	4	26	10	29	3	13	8	23
United States.....	122	312	112	287	73	204	117	322
Canada.....	15	42	11	40	13	25	17	52

BANK EXCHANGES.

Bank clearings denote a steady volume of payments through the banks, nearly as large as in November, but still under December, 1906, when trade was very active, total exchanges this week at all leading cities in the United States being \$2,834,366,610, 6.9 per cent. less than in the corresponding week of 1906. The loss continues mainly at Philadelphia, Pittsburg, Baltimore, New Orleans and San Francisco. New York and Boston are also behind 1906, but at Chicago, Cincinnati, St. Louis, Kansas City and Louisville gains continue. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. Dec. 10, 1908.	Week. Dec. 12, 1907.	Per. Cent.	Week. Dec. 12, 1906.	Per. Cent.
Boston.....	\$165,160,481	\$125,250,535	+31.9	\$169,431,563	-2.5
Philadelphia.....	118,742,383	110,391,723	+7.6	152,726,958	-22.3
Baltimore.....	7,676,477	26,310,861	+5.2	30,875,363	-14.4
Pittsburg.....	30,166,693	20,652,100	+51.0	25,660,850	+27.9
Cincinnati.....	26,736,850	20,652,100	+29.5	25,660,850	+4.2
Cleveland.....	13,469,310	14,965,081	-10.0	18,929,386	-20.4
Chicago.....	250,226,984	191,385,234	+30.8	226,596,727	+10.4
Minneapolis.....	24,008,231	25,255,153	-4.9	24,523,641	-2.1
St. Louis.....	70,873,787	58,863,341	+20.4	66,351,738	+6.8
Kansas City.....	40,256,035	29,150,192	+8.1	30,949,497	+80.1
Louisville.....	15,029,854	8,863,163	+69.6	13,416,022	+2.0
New Orleans.....	20,405,110	21,593,849	-5.5	27,725,564	-26.4
San Francisco.....	35,945,581	29,240,079	+22.9	46,166,109	-22.1
Total.....	\$847,544,196	\$709,476,093	+19.5	\$885,475,798	-4.3
New York.....	1,986,822,414	1,319,733,200	+50.6	2,160,372,088	-8.0
Total all ...	\$2,834,366,610	\$2,029,209,293	+39.7	\$3,045,847,886	-6.9

Average Daily :	Dec. to date.....	\$513,761,000	\$535,024,000	+45.5	\$524,904,000	-2.1
Nov. to date.....	510,874,000	537,595,000	-32.8	517,406,000	-1.4	
October.....	400,770,000	458,455,000	-12.6	400,770,000	-1.4	
3d Quarter.....	379,418,000	402,110,000	-5.6	451,373,000	-15.9	
2d Quarter.....	358,926,000	423,285,000	-15.2	457,380,000	-21.5	
1st Quarter.....	355,645,000	612,976,000	-30.9	515,398,000	-31.7	

THE MONEY MARKET.

Rates are gradually hardening in the local call money market, although still below normal for the season. There is a movement of cash to the interior on holiday account, and Canada is drawing on New York balances, but rates of domestic exchange, as a rule, show little tendency in either direction. Last Saturday's bank statement reflected the usual transfer of loans to the trust companies when call rates rose above 2 per cent., yet the averages showed a further substantial loss in surplus. Paris again secured all the gold offered on Monday. It is announced from Russia that the proposed loan will be \$225,000,000, and if these figures are finally agreed upon, the Bank of France can take the entire issue and still have as large a gold balance as was held a few years ago. Recent accumulations have been so very large that there may be some specie liberated after Russian needs are met, which will be helpful to European business. The Philippine issue will make a heavy drain on New York banks for a brief period, but as the bonds are distributed the equilibrium will soon be restored. Treasury operations continue to provide adverse balances almost daily, owing to heavy expenditures, and there will be no new records of gross gold holdings until the subscriptions to the bond issue are paid. Secretary Cortelyou's annual report gives no hope of any decrease in the deficit, and in order to keep up the cash balance it is evident that further sums must be withdrawn from the banks and more Philippine bonds must be issued. Of course, there will be gradual improvement in customs receipts as business expands, but the tendency of expenditures is to grow still more rapidly. Demand for remittance of sterling exchange against annual settlements advanced quotations to the point at which more gold was taken for export.

Call money has ranged from 2 to 2½ per cent., most new business being transacted at 2½ per cent. There is little interest or activity in time money, borrowers operating almost wholly in the call market, while the banks are not sufficiently eager to do business to make concessions. Rates are usually 3 per cent. for sixty days, 3 to 3½ for ninety days, 3½ to 3¾ for four months, and 3½ for longer terms. Commercial paper is in fair supply, the selection of names being limited. High grade bills are taken at 4

per cent., and a few short term loans are made at 3½, but the longer maturities and less well known names pay 4 to 4½ per cent.

FOREIGN EXCHANGE.

The exchange market opened lower, partly because of the upward tendency in quotations for call money, but subsequently there was a little hardening of sterling rates. Speculative operations have so disarranged the situation that normal factors receive less than their proper consideration. Some interests with important connections have manipulated the exchange market very severely of late, making it impossible to form accurate opinions of the actual situation. A brisk demand for remittance in connection with the London settlement was a supporting influence of the past week, and the market also reflected the general belief that there still exists a heavy short interest. Daily closing rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables	4.86½	4.86½	4.86½	4.87½	4.87½	4.87½
Berlin, sight	95.06	95.06	95.06	95.06	95.06	95.06
Paris, sight	5.16½	5.16½	5.16½	5.15½	5.15½	5.15½
* Minus 3.32.						

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 10 cents discount; Boston, 5 cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 2½ cents premium, telegraphic 5 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 5 cents discount bid, 5 cents premium asked.

SILVER BULLION.

British exports of silver bullion up to November 26, according to Pixley & Abell, were £9,095,908, against £11,211,204 last year. India received £8,359,623, China £571,400 and the Straits £164,885. Last year £10,188,904 went to India, £331,750 to China and £691,150 to the Straits.

Silver bullion continues to hover a fraction above the lowest point on record, which was 21.69 pence per ounce in November, 1902. Nothing of special interest has developed here, and cables from London tell of nothing new in the situation abroad. Prices each day are appended:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	22.31d.	22.37d.	22.31d.	22.62d.	22.75d.	22.44d.
New York prices	48.37c.	48.50c.	48.37c.	49.00c.	49.25c.	48.62c.

FOREIGN FINANCES.

A decrease of £670,722 in gold holdings was reported by the Bank of England, while loans contracted £845,000. The proportion of reserve to liabilities is now 48.69 per cent. against 48.50 last week. The Bank of France increased gold holdings 26,150,000 francs and reduced loans 45,850,000 francs. Recent heavy accumulations of gold put the French Bank in condition to take care of the Russian loan and still hold as large reserves as were held a few years ago. Call loans at London are quoted 2 per cent. and time money costs 2½ per cent. At Paris the rate is 2 per cent. and at Berlin 2½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Dec. 10, 1908.	Dec. 3, 1908.	Dec. 12, 1908.
Gold owned	\$8,327,802	\$81,265,085	\$100,198,589
Silver owned	12,808,336	12,300,250	5,501,989

A small gain is reported in net gold holdings, and silver stocks also increased slightly, but the statement shows no subscriptions for Philippine bonds as yet. The available cash balance declined to \$144,611,272, while there was a further decrease in deposits in national banks to \$112,674,939, exclusive of \$12,631,201 to the credit of disbursing officers. December thus far shows an excess of expenditures over receipts amounting to \$4,616,549, raising the deficit for the fiscal year to \$58,635,567.

NEW YORK BANK AVERAGES.

A heavy reduction in surplus reserve was reported by the associated banks last week, yet that figure is still

higher than at the corresponding date in any year since 1894. The outside banks were even more strikingly weakened because the hardening of money rates had transferred heavy loans from the associated institutions, although borrowing in the latter was larger in the average statement. Actual figures showed that changes came late in the week, a decrease of \$9,000,000 being reported in loans. The loss in cash probably represented very fairly the transfers to the interior on holiday account, and exports of gold to Paris. It was less easy to understand why there was an expansion in bank note circulation. A further reduction carried United States deposits down to \$7,964,375. The position of the banks is much closer to that of a year ago than it has been in recent preceding weeks, because the surplus has been steadily declining, while in 1907 there was a gradual reduction in the deficit. The statement compares in detail with earlier reports as follows:

	Week's Changes	Dec. 5, 1908	Dec. 7, 1907
Loans	Inc. \$6,603,200	\$1,347,145,300	\$1,186,395,600
Deposits	Dec. 1,242,500	1,424,132,500	1,075,851,400
Circulation	Inc. 417,600	45,959,700	65,658,100
Specie	Dec. 7,720,400	296,708,800	173,888,700
Legal tenders	Dec. 549,100	79,498,100	48,613,800
Total cash	Dec. \$8,289,500	\$376,204,900	\$222,502,500
Surplus reserve	Dec. 7,958,875	20,171,775	*\$46,210,350
*Deficit			

Actual figures of the associated banks at the close of last week compare as follows with the previous week: Loans \$1,339,279,300, a contraction of \$9,003,400; deposits \$1,411,435,900, a decrease of \$20,880,400; bank note circulation \$46,324,700, an expansion of \$1,253,600; specie \$293,307,100, a loss of \$7,993,500; legal tenders \$79,082,600, a decrease of \$1,577,000. Outside banks and trust companies report loans \$1,011,778,800, an expansion of \$20,587,600; deposits \$1,118,755,800, a gain of \$13,914,700; specie \$90,378,600, a decrease of \$172,600; legal tenders \$16,358,100, a gain of \$958,700.

OUTLOOK IN SCOTLAND IMPROVED.

[By our regular Correspondent at Glasgow.]

In the closing month of the year there are indications pointing to a much improved condition of trade in 1909. The most encouraging feature is the increased number of shipbuilding orders which have just been placed on the Clyde. To what extent this important industry has suffered during the current year may be gathered from the fact that the output for the year, after making a liberal allowance for December, will probably be the smallest since 1897, and less than the total of 1883, which was the previous lowest aggregate for 30 years. Recognizing the depressed state of the shipbuilding trade the Admiralty invited tenders for a number of cruisers and torpedo destroyers several months earlier than they would have done under ordinary circumstances. Clyde shipbuilders were fortunate enough to secure three cruisers out of five, and eight destroyers out of sixteen, the remainder going to English firms. The Clyde contracts represent fully £2,000,000 and in addition to Admiralty work orders for about twelve vessels of various dimensions have been placed on the Clyde since October 15th, showing that very shortly after the beginning of the new year this important industry will be in full swing again. The importance of this will be seen when it is borne in mind that shipbuilding influences more or less nearly every other trade in the industrial valley of the Clyde. Of these trades, coal, iron and steel are the greatest, the two last named being specially susceptible to the fluctuations of shipbuilding. The trade in Scotch coal is more general, as was proved by the phenomenal rise in price a year ago when all other branches of business were beginning to experience depressed conditions. That iron and steel will now forge ahead there is little doubt, and if coal prices are not unduly advanced, those engaged in the staple industries should have little cause for complaint in the coming year.

Report of Bank Clearings for November.

Bank clearings for November reflect a large increase in the volume of payments through the banks, not only at New York City, where stock market operations were very heavy, adding materially to the volume of bank settlements there, but at many of the leading cities in all sections of the country, total bank exchanges for the month this year at all cities reporting in the United States, embracing more than 100 of the leading cities, according to the monthly statement of R. G. DUN & Co., being \$12,964,537,339, against \$9,669,418,399 in November last year, when financial operations were greatly disturbed, and \$13,670,407,795 in the corresponding month of 1906. The comparison with last year serves chiefly to emphasize the depression existing then. One less business day in the month this year (there being five Sundays), affects the comparison unfavorably; average daily figures for the month, \$563,771,00 compare with \$569,600,000 for November, 1906, a period of normal trade activity. The noteworthy improvement is in the West, Chicago, Milwaukee, St. Paul, St. Louis, Kansas City and many other centers showing gains over 1906. A small increase appears at some leading cities in New England. Exchanges at New York City are practically the same as in November, 1906, though speculative dealings in stocks were fully fifty per cent.

	NOVEMBER.	1908.
N. England.....	\$805,021,484	\$665,
Middle.....	\$29,849,776	\$36,
S. Atlantic.....	249,301,494	56,
Southern.....	558,826,823	518,
Centl. West.....	1,442,220,159	1,200,
Western.....	498,687,853	414,
Pacific.....	333,988,745	281,
Total.....	\$4,773,514,537	\$4,168,
N. Y. City.....	8,191,022,802	5,500,
U. S.	<u>\$12,964,537,339</u>	<u>\$9,669,</u>
Average daily		
November....	\$635,771,000	\$402,
October.....	448,677,000	510,
September....	444,051,000	440,
August.....	393,665,000	427,
July.....	425,461,000	475,
June.....	377,595,000	445,
May.....	377,595,000	445,
April.....	374,725,000	485,
March.....	375,153,000	568,
February....	379,733,000	536,
January....	435,910,000	577,

greater this year. There is a considerable decrease at Philadelphia, Pittsburg and some other important iron centers. Baltimore, New Orleans and other leading cities in the South report considerable losses; also San Francisco and other Pacific Coast points. The improvement since the early months of the year is shown in the statement of average daily bank exchanges at all cities in the United States given below and covering a comparison for three years. Under normal conditions the volume of bank clearings reaches the low point of the year in August and the highest averages are in the late fall, the winter and spring months. The loss this year averaged fully 20 per cent. until mid-summer; the November figures were above all preceding months this year. In New England States, Worcester, Fall River, New Bedford and Portland report larger exchanges than in 1906, and, while there is a loss at other points, it is generally small. In the Middle Atlantic States the continued

decrease at Philadelphia, Pittsburg and some other iron centers is noteworthy. The loss at Buffalo is small and Scranton and Wilkes-Barre report gains. In the South Atlantic States there are small gains at Richmond and Augusta over 1906 and a considerable increase at Charleston and Jacksonville. Baltimore and some other leading cities still report a considerable decrease.

Trade activity. The noteworthy improvement is in the West, Chicago, Milwaukee, St. Paul, St. Louis, Kansas City and many other centers showing gains over 1906. A small increase appears at some leading cities in New England. Exchanges at New York City are practically the same as in November, 1906, though speculative dealings in stocks were fully fifty per cent.											
NOVEMBER.			1908.			1907.			P. C.		
Boston	\$711,817,821		\$578,929,122	+23.0	\$754,233,613	-5.6	\$402,892,060	+39.9	\$569,600,000	-1.0	
Springfield	8,104,058		7,879,575	+2.8	8,526,580	-5.0	510,913,000	-12.2	539,541,000	-16.8	
Worcester	7,116,458		7,145,126	+4.3	6,767,341	-10.8	440,190,000	+0.9	522,533,000	-15.0	
Fair Haven	5,050,000		4,745,763	+1.8	5,000,000	+1.5	440,163,000	-1.2	487,000,000	-13.2	
New Bedford	4,574,724		3,768,883	+26.2	3,423,118	+38.8	757,440,000	-10.5	402,972,000	-8.9	
Lowell	2,237,394		2,336,786	-4.3	2,250,229	-0.6	454,972,000	+15.3	471,816,000	+20.0	
Holyoke	1,853,039		2,126,024	-12.8	2,322,842	-20.2	476,693,000	-9.0	509,657,000	-14.9	
Providence	31,378,800		27,960,500	+12.2	35,191,500	-10.8	505,837,000	+2.2	485,724,000	+22.9	
Portland, Me.	8,236,797		8,385,931	-1.9	8,200,000	+2.2	16,017,287	-13.4	515,854,000	+27.4	
Hartford	13,872,657		13,376,032	+3.7	13,200,000	+2.3	565,935,000	-33.7	481,554,000	-22.1	
New Haven	9,969,204		9,733,056	+6.4	10,621,388	-6.1	561,011,000	-29.2	567,014,000	-33.0	
New England.			\$805,021,484			\$665,159,589			+21.0		
November.			\$825,549,776			\$836,210,609			-0.8		
December.			\$825,549,776			\$836,210,609			+1.1		
Average daily											
November...	\$633,771,000		\$402,892,060	+39.9	\$569,600,000	-1.0					
October...	448,677,000		510,913,000	-12.2	539,541,000	-16.8					
September...	444,051,000		440,190,000	+0.9	522,533,000	-15.0					
August...	393,645,000		440,163,000	-1.2	487,000,000	-13.2					
July...	419,140,000		575,440,000	-10.5	402,972,000	-13.2					
June...	377,595,000		454,972,000	+15.3	471,816,000	+20.0					
May...	433,919,000		476,693,000	-9.0	509,657,000	-14.9					
April...	374,725,000		485,724,000	+22.9	515,854,000	+27.4					
March...	375,153,000		565,935,000	-33.7	481,554,000	-22.1					
February...	379,733,000		561,011,000	-29.2	567,014,000	-33.0					
January...	435,910,000		577,673,000	-24.5	628,276,000	-30.6					
NOVEMBER.			1908.			1907.			P. C.		
Boston	\$711,817,821		\$578,929,122	+23.0	\$754,233,613	-5.6	\$402,892,060	+39.9	\$569,600,000	-1.0	
Springfield	8,104,058		7,879,575	+2.8	8,526,580	-5.0	510,913,000	-12.2	539,541,000	-16.8	
Worcester	7,116,458		7,145,126	+4.3	6,767,341	-10.8	440,190,000	+0.9	522,533,000	-15.0	
Fair Haven	5,050,000		4,745,763	+1.8	5,000,000	+1.5	757,440,000	-10.5	402,972,000	-13.2	
New Bedford	4,574,724		3,768,883	+26.2	3,423,118	+38.8	454,972,000	+15.3	471,816,000	+20.0	
Lowell	2,237,394		2,336,786	-4.3	2,250,229	-0.6	476,693,000	-9.0	509,657,000	-14.9	
Holyoke	1,853,039		2,126,024	-12.8	2,322,842	-20.2	505,837,000	+2.2	485,724,000	+22.9	
Providence	31,378,800		27,960,500	+12.2	35,191,500	-10.8	515,854,000	+27.4	481,554,000	-22.1	
Portland, Me.	8,236,797		8,385,931	-1.9	8,200,000	+2.2	16,017,287	-13.4	565,935,000	-33.7	
Hartford	13,872,657		13,376,032	+3.7	13,200,000	+2.3	561,011,000	-29.2	567,014,000	-33.0	
New Haven	9,969,204		9,733,056	+6.4	10,621,388	-6.1	628,276,000	+24.5	628,276,000	+24.5	
New England.			\$805,021,484			\$665,159,589			+21.0		
November.			\$633,771,000			\$633,988,854			+8.8		
December.			\$633,988,854			\$633,988,854			-17.8		
NOVEMBER.			1908.			1907.			P. C.		
Philadelphia	\$537,339,781		\$503,003,032	+8.8	\$111,288,333	+20.8	217,340,000	-17.8	1,020,216,068	+24.2	\$821,543,468
Pittsburg	10,895,888		10,895,888		10,895,888		10,895,888		10,895,888		\$975,378,958
Scranton	9,866,063		10,661,291	-7.2	8,974,878	+10.3	109,768,000	-90.1	166,650	+21.9	111,478,200
Reading	5,505,088		5,489,235	+2.1	5,629,628	-9.3	81,550,350	-64.9	94,000	-4.7	74,508,512
Wilkes-Barre	5,375,450		5,055,998	+6.3	4,920,516	+9.3	56,995,165	-2.5	72,511,000	+24.6	47,042,462
Erie	2,813,571		2,779,902	+1.2	3,235,720	-13.1	49,131,984	-15.4	42,593,912	+9.3	33,759,292
Greensburg	2,225,221		1,987,482	+12.0	2,086,820	+6.6	33,525,160	-22.4	27,449,049	+22.1	22,813,500
Chester	1,806,872		2,080,131	-8.8	2,311,216	-15.0	22,206,800	-20.1	110,510	+10.4	110,510
Scranton	957,000		957,000	-2.9	957,000	-15.3	13,965,967	-15.3	15,270,757	-8.5	17,636,418
Buffalo	35,155,506		33,651,625	+1.5	35,445,118	-17.9	1,027,070	-17.9	1,027,070	-17.9	1,027,070
Albany	23,751,983		21,357,735	-2.4	29,825,579	-20.4	2,899,635	-22.6	2,899,635	-22.6	2,899,635
Rochester	15,751,779		15,293,290	+3.0	16,392,342	-3.9	2,095,807	-10.8	2,095,807	-10.8	2,095,807
Syracuse	8,152,205		9,610,119	-15.1	8,597,203	-5.2	1,027,070	-6.5	1,027,070	-6.5	1,027,070
Binghamton	1,904,400		1,986,500	-4.1	2,586,600	-26.4	964,644	-6.5	964,644	-6.5	964,644
Wilmington	4,719,333		5,177,164	-8.8	6,667,205	-29.2	8,065,822	-10.0	8,065,822	-10.0	8,065,822
Wheeling, W. Va.	6,547,548		5,120,053	+27.9	4,845,824	+35.1	1,027,070	-2.5	1,027,070	-2.5	1,027,070
Middle	\$829,549,776		\$836,210,609	-0.8	\$1,003,506,123	-17.8	Central West	\$1,444,220,359	\$1,203,402,734	+20.0	\$1,431,162,354
November.			\$836,210,609			-0.8			+1.1		
December.			\$836,210,609			-0.8			+1.1		
NOVEMBER.			1908.			1907.			P. C.		
St. Louis	\$267,909,948		\$231,184,307	+10.6	\$266,902,495	+0.6	\$98,497,717	+7.5	\$106,240,195	-0.4	
New Orleans	75,603,229		80,245,022	-5.8	109,760,994	-31.1	43,785,389	+7.9	44,988,866	+4.1	
Louisville	46,634,053		40,849,069	+14.2	52,444,008	+1.1	12,237,470	-9.5	14,026,305	+1.6	
Memphis	29,403,483		24,035,868	+22.3	27,917,199	+5.3	8,730,683	-43.9	8,719,578	+34.0	
Nashville	11,515,491		15,395,014	-25.2	15,129,685	-23.9	10,476,220	-10.8	10,476,220	-10.8	
Chattanooga	5,975,340		5,536,832	+7.9	6,309,390	-5.3	4,738,227	-13.8	4,738,227	-13.8	
Knoxville	6,059,419		6,241,908	-2.9	6,433,621	-5.8	3,020,520	-17.9	3,020,520	-17.9	
Birmingham	9,007,676		9,054,470	-0.9	9,605,677	+6.9	4,802,874	-30.5	4,802,874	-30.5	
Houston	66,477,969		38,774,583	+6.6	9,128,094	+34.2	6,748,195	-19.4	5,677,721	-5.4	
Galveston	33,735,500		32,766,500	-3.0	40,132,117	+0.3	26,588,073	-29.4	35,589,073	+25.3	
Fort Worth	29,072,710		19,098,965	+52.2	17,841,120	-62.9	18,773,374	-19.4	19,460,306	-19.4	
Beaumont	2,356,224		2,121,000	+11.1	1,978,371	+19.1	20,548,909	-3.5	20,548,909	-3.5	
Little Rock	8,683,625		5,117,243	+69.7	8,580,764	+1.2	1,027,070	-2.7	1,027,070	-2.7	
Southern	\$592,444,826		\$518,549,437	+14.1	\$631,814,752	-6.2	Pacific	\$353,988,745	\$281,186,662	+26.9	\$444,102,521
November.			\$518,549,437			+14.1			-4.8		
December.			\$518,549,437			+14.1			-4.8		
NOVEMBER.			1908.			1907.			P. C.		
Chicago	\$1,020,216,068		\$821,543,468	+24.2	\$975,378,958	+4.6					
Cincinnati	109,768,000		90,166,650	+21.9	111,478,200	-1.4					
Detroit	81,550,350		64,200,000	+21.9	74,508,512	-14.6					
Milwaukee	55,905,165		48,000,000	+21.9	72,511,000	-12.6					
Youngstown	49,131,984		42,593,912	+15.4	44,724,462	+9.3					
Indianapolis	33,525,160		27,449,049	+22.1	33,759,292	+0.7					
Columbus	22,206,800		20,110,510	+10.4	22,813,500	+2.7					
Toledo	13,965,967		15,270,757	-8.5	17,636,418	+20.8					
Dayton	6,966,904		5,717,378	+22.4	8,011,030	-12.7					
Youngstown	3,237,222		4,502,489	-29.5	2,511,857	+28.5					
Akron	2,639,300		1,758,950	+50.1	2,735,055	-3.6					
Canton	2,050,628		2,010,568	+2.2	2,079,224	+27.4					
Springfield, O.	1,742,232		1,742,232	-0.9	1,742,232	-0.9					
Manfield	1,335,643		951,173	+40.6	1,454,106	-16.8					
Evansville	8,239,702		9,238,807	-10.8	9,014,273	+14.0					
Lexington	2,899,635		2,285,192	+26.9	2,542,150	-13.5					
Fort Wayne	3,541,471		2,580,153	+37.3	3,309,117	+7.0					
South Bend	1,755,327		1,740,451	+2.6	2,064,411	-13.5					
Pittsburgh	13,252,359		7,104,457	+86.5	13,337,089	-0.6					
Springfield, Ill.	3,759,886		3,220,657	+16.5	3,262,587	+15.2					
Rockford	2,401,										

Failures in Leading Lines of Trade.

Commercial failures in the United States during the month of November, according to statistics compiled by R. G. DUN & CO., were 1,120 in number and \$12,599,912 in amount of liabilities. In the corresponding month of 1907 there were 1,180 failures with a defaulted indebtedness of \$17,637,011. In addition to this improvement in commercial failures, there was also a gratifying decrease in banking losses, ten suspensions this year for \$863,181 comparing with 30 similar failures last year when the amount involved was \$9,144,225. Manufacturing failures were 273 in number and \$5,277,420 in amount, against 305 similar defaults last year when the amount involved was \$10,927,598. Trading failures were 799 against 840 last year, and liabilities of \$5,731,104 compared with \$5,640,065. In the third division alone does there appear any material increase over last year's losses, 48 failures for \$1,591,388 comparing with 35 for \$1,069,348. This increase was due to one or two speculative failures, one brokerage house alone supplying almost the entire difference.

It is to be expected that the commercial mortality will now begin to make favorable comparisons with the corresponding date last year, as business was most disturbed at that time, whereas there has been a steady improvement for some months. Nevertheless, the shock experienced a year ago was much too severe to be quickly overcome, and there are still indications that the aftermath is keeping the insolvency returns above normal. That there is reason for encouragement is found in the gradual improvement, however, liabilities of failures in November being smaller than in any month of the past year, and but little larger than in November, 1906, while there is an actual decrease in comparison with the corresponding month in 1903. Insolvency returns for November emphasize the conspicuous gains that are being made in the manufacturing industries. It has been noteworthy of late that rapid progress is being made in reducing the percentage of idle machinery, while each week has brought reports of thousands of wage earners returning to work in factories and mills that had been partially or wholly closed for nearly a year. A measure of this

progress is seen in the reduction of over one-half in the liabilities of manufacturing failures as compared with those of November, 1907.

In the following table liabilities of commercial failures are shown by months for the last six years, the manufacturing and trading classes being given separately:

	Total Commercial.				
	1908.	1907.	1906.	1905.	1904.
Jan.	\$27,099,514	\$13,628,128	\$11,952,455	\$10,417,205	\$18,483,575
Feb.	27,064,571	10,283,770	10,859,619	9,780,370	15,812,553
Mar.	21,542,108	8,163,695	10,949,033	9,984,930	13,770,595
April.	20,316,465	11,082,096	8,059,649	8,056,866	13,136,688
May.	18,643,381	9,965,410	12,992,809	9,907,301	9,817,998
June.	14,708,793	16,445,565	7,850,509	8,777,913	8,469,502
July.	14,222,124	12,334,710	6,919,414	6,848,240	8,024,777
Aug.	20,000,000	12,086,750	8,921,155	9,144,568	10,491,498
Sept.	17,298,186	12,935,228	8,255,328	8,039,947	12,884,701
Oct.	15,898,668	27,414,990	10,553,714	8,751,992	10,525,728
Nov.	12,599,912	17,637,011	11,980,782	8,866,798	8,535,459
Dec.	.....	36,296,876	12,006,782	10,823,354	13,481,919

	Manufacturing.				
	1908.	1907.	1906.	1905.	1904.
Jan.	\$10,267,087	\$8,064,564	\$3,125,038	\$8,878,892	\$6,887,836
Feb.	12,011,375	4,389,083	4,653,832	3,826,854	3,826,935
Mar.	10,975,395	3,344,610	3,253,301	3,441,145	4,172,865
April.	7,705,119	6,060,341	2,122,328	3,883,260	5,222,923
May.	6,988,984	4,758,725	4,038,273	4,059,428	3,509,884
June.	5,491,340	12,086,251	2,796,750	3,459,843	3,998,749
July.	5,835,018	4,449,248	2,761,841	3,491,899	3,731,211
Aug.	15,180,280	12,086,750	8,361,572	3,501,570	3,578,151
Sept.	4,710,229	10,602,534	2,569,642	3,418,632	4,581,683
Oct.	7,142,381	12,766,068	5,394,552	3,444,815	4,803,272
Nov.	5,277,420	10,927,598	3,291,192	4,317,443	3,540,983
Dec.	.....	20,162,821	6,579,642	3,707,088	6,037,202

	Trading.				
	1908.	1907.	1906.	1905.	1904.
Jan.	\$13,484,007	\$8,799,517	\$5,585,384	\$5,275,840	\$8,234,987
Feb.	8,672,143	5,452,969	3,586,881	5,413,988	5,289,801
Mar.	9,303,382	3,273,720	4,916,157	5,847,113	5,682,726
April.	6,125,061	3,485,251	3,190,302	3,646,128	5,815,703
May.	5,570,684	4,035,245	4,812,842	4,276,018	5,214,499
June.	5,834,765	3,898,583	3,454,874	4,638,898	6,645,447
July.	6,160,712	3,872,249	3,657,982	2,189,088	4,386,030
Aug.	5,744,282	3,872,249	3,657,982	3,000,000	3,571,508
Sept.	11,771,895	4,605,406	3,199,879	4,282,987	6,742,852
Oct.	6,190,162	6,210,789	3,361,818	3,086,831	5,199,218
Nov.	5,731,104	5,640,065	4,390,415	4,256,184	3,929,143
Dec.	.....	6,953,367	4,518,027	5,847,451	6,173,348

Comparison of the manufacturing failures last month with those of a year ago discloses a decrease in almost all of the classes into which these figures are separated. In fact, only four of the fifteen manufacturing divisions record larger liabilities this year than in 1907, and in these occupations the difference was small. They were woolens, paints and oils, leather and liquors and tobacco. In woolens there was but one failure this year for \$60,000, whereas no liabilities

FAILURES BY BRANCHES OF BUSINESS—NOVEMBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1908.	1907.	1906.	1905.	1904.	1908.	1907.	1906.	1905.	1904.	
Iron, Foundries and Nails.....	2	9	6	4	4	\$70,000	\$94,389	\$108,000	\$114,100	\$119,545	\$35,000
Machinery and Tools.....	15	29	4	21	11	900,484	1,141,682	59,392	707,779	13,924	60,000
Woolens, Carpets and Knit Goods.....	1	2	1	1	1	60,000	20,000	5,000	325,000	15,000	75,000
Cottons, Lace and Hosiery.....	1	3	1	2	2	75,000	1,300,000	5,000	320,986	151,000	75,000
Lumber, Carpenters and Coopers.....	22	35	28	22	20	669,852	2,329,783	354,969	370,986	324,259	30,448
Clothing and Millinery.....	45	39	35	29	31	393,081	1,182,511	970,164	416,427	296,535	8,735
Hats, Gloves and Furs.....	8	13	4	7	4	135,082	322,501	58,839	51,000	41,725	16,885
Chemicals and Drugs.....	1	6	2	8	7	3,000	88,748	9,300	194,204	221,650	3,000
Paints and Oils.....	4	1	1	1	1	86,831	105,542	47,718	47,798	285,708	21,708
Printing and Engraving.....	24	16	15	16	16	134,341	229,638	76,635	60,733	143,801	4,398
Milling and Baking.....	23	28	14	12	18	135,327	52,760	30,491	31,262	34,234	3,609
Leather, Shoes and Harness.....	7	5	9	5	6	161,166	81,900	65,842	48,525	242,140	19,832
Liquors and Tobacco.....	7	10	8	6	8	29,600	127,799	232,000	133,759	90,196	23,024
Glass, Earthenware and Bricks.....	7	11	11	9	3	345,038	370,013	356,000	370,000	11,068	4,229
All Other.....	106	98	77	57	86	2,299,104	3,838,269	1,255,762	1,577,960	1,516,681	21,688
Total Manufacturing.....	273	306	212	197	217	\$5,277,420	\$10,927,598	\$3,291,192	\$4,317,443	\$3,540,983	\$19,333
TRADERS.											
General Stores.....	144	143	125	92	85	\$1,244,807	\$745,568	\$1,075,048	\$535,556	\$609,303	\$8,644
Groceries, Meats and Fish.....	173	248	161	135	149	592,266	651,207	539,666	697,388	405,488	3,424
Hotels and Restaurants.....	55	37	41	37	45	472,728	191,248	218,608	343,986	146,234	5,956
Liquors and Tobacco.....	72	85	69	74	74	443,029	304,390	239,646	416,964	314,124	6,153
Clothing and Furnishing.....	72	70	62	58	58	484,021	494,826	554,676	510,110	412,181	6,723
Dry Goods and Carpets.....	50	40	31	45	32	624,745	323,373	260,889	522,893	478,698	12,495
Shoes, Rubber and Trunks.....	36	20	13	26	29	341,397	105,549	85,357	231,017	135,388	9,483
Furniture and Crockery.....	15	20	15	13	12	219,971	130,843	123,188	34,592	61,956	14,665
Hardware, Stoves and Tools.....	32	28	28	23	25	286,832	431,662	252,182	203,640	156,445	9,949
Chemicals and Drugs.....	37	30	24	23	27	245,135	370,013	356,000	370,000	6,669	6,669
Petroleum Oils.....	2	4	2	1	1	11,130	9,120	4,301	122,133	164,758	2,660
Jewelry and Clocks.....	21	17	6	10	15	113,058	256,171	24,032	84,104	141,367	5,384
Books and Papers.....	5	5	3	3	4	14,599	27,350	70,371	9,082	4,689	2,920
Hats, Furs and Gloves.....	2	2	4	1	4	39,000	16,770	42,121	4,600	98,000	19,500
All Other.....	83	91	63	51	59	602,728	1,572,470	533,418	540,139	800,616	7,362
Total Trading.....	799	840	647	591	618	\$5,731,104	\$5,640,065	\$4,390,415	\$4,256,184	\$3,929,143	\$7,173
Brokers and Transporters.....	48	35	26	29	29	1,591,388	1,069,348	4,29,9,175	293,171	1,065,333	33,153
Total Commercial.....	1,120	1,180	885	817	864	\$12,599,912	\$17,637,011	\$11,980,782	\$8,866,798	\$8,535,459	\$11,249

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, ash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brews and bottlers; Glass includes pottery, lime, cement quarry and stone; General Stores include department stores and instalments; Groceries include creamery, tea and coffee; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

were reported in 1907. Only four failures occurred in paints and oils this year, but no liabilities were reported in 1907. In the other two cases the increase was only about \$80,000. On the other hand, in the occupations exhibiting improvement in comparison with 1907 the differences are usually very large. In the miscellaneous manufacturing class the decrease amounted to \$1,500,000, in lumber \$1,600,000, in cottons \$1,225,000, and in clothing about \$750,000. The other manufacturing classes making favorable comparisons with last year's figures were iron, machinery, hats and gloves, chemicals and drugs, printing, milling, and glass and earthenware. As to number of manufacturing failures, there was a decrease of 32, or somewhat over 10 per cent., and the improvement was fairly well distributed throughout the list. In clothing and in printing and miscellaneous there were a few more failures this year, but as a rule some decrease is found in this comparison of number.

Liabilities of trading failures were about the same in both years in the aggregate, seven of the sub-divisions reporting a decrease, while eight made unfavorable comparisons. The only notable increase was about \$500,000 in general stores, while the largest decrease was \$970,000 in miscellaneous. Favorable comparisons were made in groceries and meats, clothing, hardware, chemicals, jewelry and books, while liabilities were larger this year in hotels and restaurants, liquors and tobacco, dry goods, footwear, furniture, paints and oils and hats. The largest decrease in number of failures was 75 in groceries and meats, other changes being unimportant.

LARGE AND SMALL FAILURES—NOVEMBER.

Manufacturing.

	Total	\$100,000 & More	Under \$100,000	Avg.
	No. Liabilities	No. Liabilities	No. Liabilities	
1908.	273	\$5,277,420	265	\$2,908,109
1907.	303	10,927,598	25	7,929,881
1906.	212	3,291,192	6	2,927,772
1905.	197	4,317,443	11	2,152,900
1904.	217	3,540,983	10	1,602,113
1903.	267	6,049,207	15	3,075,297
1902.	218	3,391,060	6	978,472
1901.	216	3,507,665	7	1,622,243
1900.	194	3,883,105	6	2,141,144
1899.	204	2,986,629	7	1,511,271
1898.	122	3,223,613	5	1,688,486
1897.	209	4,331,380	5	2,380,000
1896.	232	4,659,615	8	1,383,000
1895.	250	4,247,983	9	1,794,156
1894.	199	2,959,773	8	1,365,000

Trading.

1908.	799	\$5,731,104	4	\$583,467	795	\$5,147,637	\$6,475
1907.	840	5,640,065	6	1,112,000	834	4,58,065	5,429
1906.	647	4,390,415	1	220,000	646	4,170,415	6,456
1905.	591	4,256,184	3	489,000	580	3,770,184	6,463
1904.	618	3,929,143	6	87,900	612	3,041,213	4,969
1903.	845	7,420,271	5	3,136,997	840	4,983,274	5,925
1902.	746	5,029,843	3	869,543	743	4,169,300	5,611
1901.	707	4,836,275	4	968,381	703	3,867,894	5,502
1900.	617	7,506,158	5	3,663,145	612	3,941,210	6,439
1899.	676	3,846,198	2	393,000	613	3,453,145	5,450
1898.	347	3,051,051	4	539,613	777	3,437,438	4,933
1897.	810	5,452,596	1	1,000,000	809	5,352,596	6,616
1896.	862	7,480,238	13	2,631,342	849	4,848,396	5,710
1895.	850	6,957,043	7	1,103,324	813	5,883,801	6,979
1894.	912	7,135,987	7	1,523,000	905	5,612,987	6,202

All Commercial.

1908.	1,120	\$12,599,912	16	\$3,802,778	1,104	\$8,797,134	\$7,968
1907.	1,180	17,637,011	34	9,636,881	1,146	\$9,000,130	6,981
1906.	885	11,980,782	9	5,147,772	576	6,833,010	7,800
1905.	818	8,866,798	15	2,738,900	802	6,127,898	7,647
1904.	864	5,355,459	21	5,258,141	813	5,277,318	6,260
1903.	1,162	16,422,309	27	7,455,677	1,135	8,466,632	7,453
1902.	1,000	9,276,718	11	2,349,015	989	7,037,701	7,116
1901.	974	9,070,446	13	2,982,754	961	8,067,692	6,335
1900.	850	12,300,374	14	6,126,457	837	6,179,899	7,383
1899.	889	8,400,248	19	2,394,394	874	5,379,041	6,154
1898.	774	8,110,475	12	2,903,099	766	5,277,976	6,794
1897.	1,041	11,610,195	7	4,050,000	1,037	7,560,195	6,989
1896.	1,120	12,709,556	22	4,264,842	1,098	8,436,014	7,883
1895.	1,122	12,150,329	20	3,704,606	1,102	8,445,723	7,663
1894.	1,129	10,215,054	17	3,102,000	1,112	7,113,054	6,396

Deducting the eight large manufacturing failures with liabilities of \$100,000 or more leaves a total of \$2,908,109 for the remaining 265 failures, an average of only \$10,974, against a similar average of \$10,706 last year. This year's average is lower than in six of the fourteen preceding years, and it is necessary to have a separation of this kind in order to ascertain the real situation, because the inclusion of a single coal and coke company for nearly a million dollars and a machinery house for half a million dollars tends to distort the record. Thus, only eight large manufacturing failures supplied nearly one-half of the total liabilities for the month. There were four large trading failures with liabilities of \$583,467, leaving an average of \$6,475 for the remaining 795 failures. This average compares with

\$5,429 in November, 1907, and is close to the average for the corresponding month in the preceding fourteen years.

CANADIAN FAILURES.

Insolvencies in the Dominion of Canada during the month of November, were 130 in number and \$774,173 in amount of liabilities. In the corresponding month of 1907 there were 143 failures for \$2,090,925. Manufacturing failures numbered 41 and involved \$276,431, against 49 last year for \$1,161,051. There were 88 trading failures with liabilities of \$493,942, against identically the same number last year, when the amount was \$49,314. One other commercial failure occurred, not properly classified in the two leading divisions, with liabilities of \$3,800, whereas last year there were six failures in this class involving \$380,560. Failure comparisons for the Dominion of Canada show even greater improvement over the losses a year ago than is found in returns for the United States, and it is especially gratifying to note that both the number of failures and the amount of defaulted liabilities were smaller this year than in November, 1906.

BRITISH TRADE MORE ACTIVE.

[By our regular Correspondent at London.]

November has been a particularly favorable month for agriculture, a fair amount of rain falling and the average temperature being pretty high. Wheat is said to be doing exceedingly well, a remark which applies to the whole of the European continent, save certain parts of Russia, where recent sharp frosts have caused injury to the autumn crop. Cables from Canada, Australia and Argentina are full of promise. The total shipments of breadstuffs for the United Kingdom and orders last week show a substantial increase at 640,000 quarters, as against 465,000 quarters in the previous week. Despite this, prices remain firm and in some instances slight advances are recorded.

The resumption of work at the spinning mills has led to a better demand for raw cotton, but the volume of transactions is still small and prices remain at about the lowest for the year. Spot sales during the past week show a slight increase, but there is little desire to force trade. A sharp rise was registered in Egyptian cotton during the month, but this proved to be speculative and rates are now down to their former level.

In wool and woolens a rise of something like 15 per cent. was recorded at the last London auctions in the price of the raw material, while both in the home and Colonial departments the demand for cloth is fairly brisk. Spinners who have been waiting for a fall in rates have been the losers by recent movements and since prices are being talked up all the time, dear wool would seem to be a certainty in the coming winter.

In the metal trades the speculation in copper and tin have been interesting features of the month. An early increase in the requirements of iron consumers is confidently expected, and as stocks are extremely low higher quotations may result. The larger number of orders recently given by the Government for new warships has had a good effect on the shipbuilding trade, but there is little activity in the making of steel and the exports keep exceedingly low. In the general engineering trades there is short time in many departments, and, in fact, every center of engineering activity reports a lack of employment.

One of the features of the month has been an increase in the demand for flax yarn and linens, large orders coming to Yorkshire and the North of Ireland from the United States and the mills once more resuming full time operations. Canada, Argentina and Australia are also reported as large buyers of linens and prices have of course gone up in sympathy with the increased demand. The shipping trade remains dull, the cargoes offering being far below the number of vessels waiting charters and a large number of vessels being laid up in all the English ports.

THE GRAIN MARKETS.

The Department of Agriculture issued its report of winter wheat condition on Monday, and while the figure of 85.3 per cent. was seven points below the ten year average, it was higher than generally expected. The acreage was also better than many private reports indicated, being placed at 29,834,000 acres. Indiana and Ohio were the only States of large acreage that reported unusually low condition. As the report was so much better than most traders feared, there was much profit taking upon its publication, and prices fell off sharply from the high closing of the previous week. A leading operator in the grain market issued a statement in which the official report was flatly contradicted in several respects, but the market continued to sell at concessions from last week's figures. Liquidation of December corn options caused weakness in that delivery, but May was fairly maintained, so that the difference widened materially. Flour demand fell off, as it usually does when the raw material market weakens. A large decrease in production was also recorded by the *Northwestern Miller*, the yield at Minneapolis, Duluth and Milwaukee for the last week being only 278,385 barrels, against 383,405 barrels in the week preceding, and 255,065 barrels a year ago. Liquidation in the wheat market continued until the active options had lost over four cents, while the long account did not appear to have found a market for any of the vast quantity accumulated. A new estimate of the Argentine exportable surplus was issued, fixing the quantity at 127,000,000 bushels, and very good news of the situation was received from India.

Grain Movement.—Western receipts of wheat fall far short of those of the corresponding week last year, but for the season to date there is still a wide margin over earlier years. Much the same general statement applies to shipments out of the country, the decrease from the movement a year ago being especially conspicuous because of the vigorous effort at that time to send out products in order that gold could be imported. Arrivals of corn for the week were about the same as a year ago, but there was a substantial gain in the Atlantic coast outgo of corn.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last two weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	859,683	388,146	22,757	411,600	388,146	
Saturday.....	775,365	574,074	35,966	453,594	126,558	
Monday.....	829,019	180,814	8,931	595,527	178,505	
Tuesday.....	644,332	114,427	36,663	919,944	113,849	
Wednesday.....	573,99	274,051	9,955	725,337	254,715	
Thursday.....	569,745	459,771	24,800	459,860	206,735	
Total.....	4,252,137	1,931,283	135,876	3,605,862	1,268,508	
" last year.....	6,222,033	2,485,165	160,565	3,835,370	397,356	
Two weeks.....	11,324,636	4,280,025	365,927	6,828,778	2,991,819	
" last year.....	13,984,282	5,799,639	321,490	6,330,335	1,125,752	

Total western receipts of wheat for the crop year to date are 159,629,726 bushels, against 103,010,024 a year ago, 138,142,504 in 1906, 149,897,742 in 1905, 136,675,571 in 1904 and 132,500,040 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 81,658,291 bushels, compared with 78,761,166 last year, 74,686,719 in 1906, 43,272,730 in 1905, 24,365,910 in 1904 and 65,987,824 in 1903. Atlantic exports this week were 2,616,226 bushels, against 3,310,471 last week and 3,217,707 a year ago. Pacific exports were 373,203, against 133,772 last week and 1,684,368 last year. Other exports were 127,638 against 16,000 last week and nothing a year ago.

Total western receipts of corn from July 1 to date are 52,534,779 bushels, against 73,224,424 a year ago, 74,268,197 in 1906, 81,832,926 in 1905, 73,388,508 in 1904, and 70,876,473 in 1903. Total exports of corn for the crop year to date are 5,360,830 bushels, compared with 17,672,541 last year, 15,740,546 in 1906, 23,312,669 in 1905, 8,805,351 in 1904, and 21,673,045 in 1903.

The Wheat Market.—Exports from all surplus nations last week were reported by Broomhall as 9,008,000 bushel, against 7,952,000 in the previous week, and 9,616,000 bushels a year ago. Russian and Danubian ports shipped more freely than in the same week of 1907, but most other countries reported a loss. An increase of 2,242,000 bushels last week made the domestic visible supply of wheat 51,215,000 bushels, as compared with 43,424,000 bushels a year ago, when Canadian stocks were included, and the corresponding week recorded a decrease of 53,000 bushels. After the sensational rise that had occurred in the price of wheat it was not surprising that the official report of winter wheat condition should have started liquidation, particularly when the big long account hangs over the market. Its leaders express confidence in higher prices, however, and thus far there is no evidence of special effort to unload.

The Corn Trade.—There was an increase of 1,918,000 bushels in the domestic visible supply of corn last week, making the total 4,569,000 bushels, against 2,817,000 bushels a year ago, when a gain of 281,000 bushels was recorded. Exports from all countries last week were 3,923,000 bushels, against 3,315,000 bushels in the week preceding and 2,885,000 bushels a year ago. The United States is now shipping freely after a long period of small exports, but Danubian figures are

much smaller than in 1907. Liberal offerings of corn at primary markets, and only fair foreign interest, started some reaction before the break in wheat, with which the minor cereal sympathized largely. Liquidation of December deliveries was the feature, spot stocks gaining under favorable weather for moving the new crop to market.

THE CHICAGO MARKET.

Chicago.—Heavier movements of grain and flour are mainly due to efforts to rush eastbound deliveries before the close of lake navigation. The markets do not indicate any improvement in the general demand for breadstuffs, and the average of values is slightly lower this week. Wheat has shown the most weakness, but the sharp decline which followed the Government report was partly recovered upon renewed buying of the distant options. The estimated acreage of winter wheat for the harvest of 1909 would indicate a yield of 440,000,000 bushels, this comparing with the estimate a year ago of 480,000,000 bushels and 426,000,000 bushels harvested this year. The reported seeded area is equal to 29,884,000 acres. This exceeds various private estimates and proved a surprise to traders, whose information generally created the expectation of greater shrinkage than the official estimate disclosed. All advices testify to a smaller coming crop. Weather conditions this month have been favorable to growth, and reports from the Southwest remain encouraging. The attitude of millers is yet of indifference, their purchases being confined closely to absolute needs to fulfill contracts. Directions now come forward slowly, and new business is unusually quiet, especially for export. Marketings of wheat remain considerably above those at this time last year, while shipments are lower and stocks in all positions gaining. Oats do not come forward as freely as the other grains, and the shipments show notable increase. The demand for corn is yet affected by the high cost, although the outgo is better than both last week and a year ago. There is, however, a large absorption throughout the interior to feed stock, and this is the influence which gives firmness to prices here. It is thought that the arrivals of corn at this port are likely to become heavier during the balance of this month, this view being supported by increasing demands upon the railroads for cars. The last corn charter to Buffalo was reported at two cents a bushel. It is notable that no vessels have been engaged for winter storage of grain at this port, notwithstanding the ample tonnage now in the river in idleness. Compared with the closings a week ago, No. 2 red winter wheat is quoted at \$1.02 a bushel, against \$1.04; No. 2 corn at 60 cents, against 61½ cents; and standard oats at 50 cents, against 48½ cents. The prices in corresponding week last year, were for wheat 92½ cents, corn 53½ cents and oats 50 cents. Contract stocks in Chicago increased, in wheat 111,428 bushels, and corn 326,680 bushels, and decreased in oats 19,526 bushels. Stocks in store this week and previous weeks follow:

Wheat	This week	Previous week	Year ago
No. 1 hard	72,758	72,758	3,218
No. 2 hard	2,335,400	2,211,404	549,272
No. 1 red	18,431	1,431	6,531
No. 2 red	2,246,542	2,245,902	5,400,588
No. 1 Northern	298,575	311,783	19,884

Totals	4,971,706	4,860,278	5,979,491
Corn, contract	615,409	288,29	41,267
Oats, contract	494,772	514,298	473,418

Stocks in all positions in store increased in wheat 218,000 bushels and corn 387,000 bushels, and decreased in oats 250,000 bushels, rye 4,000 bushels and barley 73,000 bushels. Total stocks this week and previous weeks follow:

Stocks.	This week	Previous week	Year ago
Wheat, bushels	9,589,000	9,371,000	11,876,000
Corn, "	1,727,000	1,340,000	827,000
Oats, "	3,217,000	3,407,000	2,939,000
Rye, "	167,000	174,000	324,000
Barley, "	2,428,000	2,801,000	156,000

Totals	17,128,000	16,850,000	15,807,000

The total movement of grain at this port, 7,717,798 bushels, compares with 6,930,557 bushels last week and 5,628,546 bushels a year ago. Compared with 1907, there are increases in receipts of 23.7 per cent. and in shipments of 59.6 per cent. The detailed movement this week and previous weeks follows:

Receipts.	This week	Previous week	Year ago
Wheat, bushels	421,815	461,000	127,600
Corn, "	2,150,243	1,762,000	1,699,600
Oats, "	1,225,000	1,563,000	1,456,717
Rye, "	37,000	47,000	22,000
Barley, "	536,000	611,100	226,260

Totals	4,370,058	4,444,100	3,532,177

Shipments.	This week	Previous week	Year ago
Wheat, bushels	817,381	175,497	398,477
Corn, "	1,289,583	1,096,925	590,990
Oats, "	1,641,981	1,044,493	867,123
Rye, "	22,490	24,051	117,391
Barley, "	176,325	145,491	122,388

Totals	3,847,740	2,486,457	2,096,369

Flour receipts were 168,898 barrels, against 201,906 barrels last week and 139,202 barrels a year ago, and shipments were 263,085 barrels, against 194,856 barrels last week and 170,911 barrels in 1907. Eastbound rail shipments of flour were 90,607 barrels, against 78,351 barrels last week and 87,418 barrels in 1907, and of grain were 2,779,000 bushels against 2,257,000 bushels last week and 1,724,000 bushels a year ago.

The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, shows increases in wheat 2,242,000 bushels, corn 1,918,000 bushels, oats 376,000

bushels, rye 32,000 bushels and barley 295,000 bushels. The principal port increases in wheat were: Philadelphia, 55,000 bushels; Minneapolis, 345,000 bushels; New York, 314,000 bushels; Boston, 179,000 bushels; Baltimore, 137,000 bushels; Detroit, 147,000 bushels; and on the lakes, 3,802,000 bushels. Similar wheat decreases were: Duluth, 2,545,000 bushels; on canal, 504,000 bushels; and Milwaukee, 379,000 bushels. Similar corn increases were: Galveston, 447,000 bushels; Baltimore, 339,000 bushels; Chicago, 327,000 bushels; on lakes, 190,000 bushels; Philadelphia, 163,000 bushels; Detroit, 103,000 bushels; and New Orleans, 125,000 bushels. Similar corn decreases were: Buffalo, 79,000 bushels; and Minneapolis, 8,000 bushels. Detailed stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels.....	51,215,000	48,973,000	39,981,000
Corn.....	4,569,000	2,851,000	2,728,000
Oats.....	9,070,000	8,694,000	6,828,000
Rye.....	1,102,000	1,070,000	985,000
Barley, ".....	6,767,000	6,472,000	5,793,000

The visible supply of grain in Canada shows total wheat 5,071,000 bushels, a decrease of 813,000 bushels; corn 28,000 bushels, a decrease of 2,000 bushels; oats 241,000 bushels, a decrease of 90,000 bushels; and barley 81,000 bushels, an increase of 9,000 bushels.

Provisions remain in strong absorption, with prices more favorable to buyers, and the shipments exhibit greater volume. These conditions are gratifying to the trade in view of the largely increased activity in packing permitted by very liberal receipts of the raw material. East-bound rail shipments of provisions were 24,221 tons, against 20,942 tons last week and 22,849 tons a year ago. The average weight of hogs last week was 215 pounds against 214 pounds in previous week, and 211 pounds in corresponding week last year. Cash pork is quoted at \$14.50 a barrel, against \$14.60 a week ago; lard at \$9.12½ a tierce, against \$9.32½, and ribs at \$8.00, against \$8.12½. Live stock receipts rose to 404,451 head, against 372,667 head last week and 373,469 head a year ago. The gain appears mainly in sheep, and slightly in cattle. Choice cattle are quoted at \$8 a hundredweight, against \$8; hogs at \$5.85, against \$6.10; and sheep at \$4.70, against \$4.85. Compared with the closings a week ago, cash prices are unchanged in flour and choice cattle; higher in oats, 1½ cents a bushel; and lower in corn, 1½ cents; wheat 2 cents; pork, 10 cents a barrel; ribs 12½ cents; sheep, 15 cents; lard, 20 cents; and hogs 25 cents. The monthly statement of provision stocks at all western packing centers on November 30, 1908, exhibits an aggregate of 187,412,192 pounds, an increase over October 31, 1908, of 46,558,24 pounds, and also an increase over November 30, 1907, of 27,951,915 pounds. The gains are general. Chicago stocks bear the proportion of 45 per cent to the aggregate mentioned. Detail of the provisions in store at the dates named follow:

	Nov. 30, 1908.	Oct. 31, 1908.	Nov. 30, 1907.
Mess pork, brls.....	24,906	29,477	21,176
Other pork, brls.....	32,287	18,561	17,407
P. lard, tcs.....	42,999	59,181	16,737
Other lard, tcs.....	28,983	23,633	14,842
Short ribs.....	25,420,888	10,153,732	13,011,648
Short clears.....	1,553,042	1,079,893	304,428
Extra short, shorts.....	3,041,042	2,392,020	12,876,908
Extra short, ribs.....	2,314,469	2,281,347	7,897,011
Long clears.....	1,701,110	1,581,052	3,369
D. s. bellies.....	15,224,684	14,004,324	28,438,160
D. s. shoulders.....	3,473,825	3,534,543	2,741,357
Other cuts.....	20,602,626	14,004,292	16,989,830
S. p. hams.....	63,906,418	51,423,561	40,0,2,146
S. p. skd. hams.....	17,972,497	13,863,209	24,348,558
S. p. picnics.....	16,669,932	14,175,190	6,719,525
S. p. shoulders.....	1,659,383	1,019,152	823,164
S. p. bellies.....	15,341,519	12,263,968	4,673,245
Total, lbs.....	187,412,192	140,853,968	159,460,277

THE MINNEAPOLIS FLOUR OUTPUT

MINNEAPOLIS.—Market continues dull, sales as a rule being somewhat less than the output and confined wholly to domestic trade. Mills are operating on about one half capacity. Mill feed is steady, but very dull.

Raw and Refined Sugar.—Cables from Cuba report five centrals grinding, whereas no plants were in operation a year ago, but in 1906, when the movement was unusually early, there were 38 centrals in operation this week. Some receipts of raw grades were offered at attractive prices, but most refiners will defer buying until the season is further advanced and stocks are more abundant. New Cuban sugar was freely offered at 2.44 cents for 96 degree centrifugal, shipments up to January 20, but there was little interest. Other raw grades were also offered at lower figures, including Porto Rico sugar, so that quotations are lower than last week even if no actual sales are recorded. Receipts of 14,765 tons at Atlantic ports compared with 29,178 tons in the week previous, while meltings of 37,000 tons make the total 153,616 tons, against 154,106 tons a year ago. Refined grades are quiet, withdrawals being light and confectioners are about through for the season. Prices still range from 4.60 to 4.70 or more, but the lowest priced refiner is about through for the year, having arranged to shut down next week.

Market for Rice.—Trade continues fair, with most activity in Japan sorts because of the relatively low prices. Receipts are large, but much of the rice is sold before it arrives, so that there is no accumulation. There is a good demand at the interior Southwest, especially from the Pacific coast. The Louisiana crop movement to date is reported by Dan Talmage's Sons as follows: Receipts, 771,519 sacks rough, against 865,910 sacks last year, while sales of 714,590 pockets cleaned compare with 765,021 pockets in 1907.

DRY GOODS AND WOOLENS.

Trade is at a low ebb, as usual before the end of the year, and it is thought that shortly after the first of the year there will be a renewal of interest by buyers, especially if there is marked change in the raw cotton situation. With the evidence accumulating of an unusually large crop, there is no telling whether prices will be maintained at or near their present level. With the mills sold ahead for three or four months to come, which is the case in very many instances, there is little likelihood of a weakening as the result of a decline in raw material. Generally considered, the matter of surplus is not now a considerable factor. On practically all lines the market is in a healthy condition and the buyer recognizes that he is not able to secure any large amount of merchandise if he wants it for immediate or nearby delivery. In the woolen goods market comparatively few developments have occurred, and, while certain lines are well under orders for the spring season, others have a considerable distance to travel before they reach a satisfactory status. A few lines of heavy weight goods have been shown, but buyers do not appear to be anxious regarding the new season.

Cotton Goods.—Most buyers have apparently left the market until after the first of the year, yet more or less sizable business is in progress from day to day which does not show on the surface. Manufacturers are firm in their position, but buyers are using their ability to secure lower prices in certain directions and depress the market as far as possible. The export market is of little assistance to the general situation. Absolutely no response has been received from China in answer to offers of goods which have been made. The financial and commercial conditions in the Empire do not argue for renewed buying in the near future, and, if present inactivity continues for an indefinite period, it is likely to affect the entire situation by causing a change of machinery from the heavier or export goods to the lighter fabrics calculated for use by the home trade. There has been a slight addition to the purchases from India, but these sales have been incidental and simply serve to emphasize the general dulness. The print cloth market in narrow goods has been supported by the purchases of the American Printing Company, but in wide goods the operations of second hands have interfered to an extent with the stability of prices. It is only, however, from second hands that goods of this character can be obtained below the market. Bleached goods are affected to a certain extent by the irregularity in gray goods. The majority of lines have been well sold up and there is no willingness to make concessions by the majority. Prints are not moving as rapidly as during the last few weeks, but it is evident there is a satisfactory distribution by the jobber and that many buyers may be in the market shortly after the first of the year. The gingham situation is still very strong and the majority of mills are well sold ahead.

The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6½c.; 3-yard sheetings, 6c.; 4-yard 50 x 60 sheetings, 5½c.; print cloth, 28-inch standard, 3½c.; 38½-inch standard, 4½c.; 9-oz. denims, 11½c.; standard drills, 6½c. to 7½c.; standard prints, 4½c.; staple ginghams, 5½c.

Woolen Goods.—The receipt of duplicate orders on light weight men's wear is not entirely satisfactory, though a majority of makers are in a very satisfactory position as far as their product is concerned, and the developments toward improvement will tend to increase. Reports from clothiers' salesmen indicate that they are receiving a very fair volume of business for spring, and while there is more or less hesitancy about placing duplicate orders in the primary market, these orders must be placed to insure their delivery in proper time. This difficulty has been very apparent during the last few weeks for buyers have found it almost impossible to secure the goods which they desired for immediate delivery and have been obliged to accept substitutes. The situation in the overcoating market is still more or less unsettled. A good deal of interest is being taken in the matter of fancy overcoatings and clothiers report a very satisfactory demand from their trade for this character of garment. For spring, the worsted manufacturer is in far the best position, and few lines are noted which have not either been withdrawn or on which an advance has not been recorded. The woolen manufacturer has been less fortunate in regard to his product, although certain specialties, particularly in the higher priced fabrics, have met with satisfactory response from the buyer. Considerable interest is being taken in the coming fall season and certain showings of low priced goods have been made with fairly satisfactory results. The general openings, however, will not occur until after the first of the year. The dress goods situation is in excellent shape, especially on broadcloths and silk-faced fabrics, mostly in solid colorings.

The Yarn Market.—Business has been on a smaller scale, and there is still more or less irregularity in prices. Stock on hand is being sold at lower figures than can be obtained from the spinner. Higher prices prevail in worsted and woolen yarns, but demand is not particularly active. Linen and jute yarns are steady at old prices.

THE BOSTON WOOL MARKET.

BOSTON.—While shipments on old contracts are heavy, aggregating over 6,300,000 pounds for the week, new business in wool is moderate

and confined to small lots. The market is quiet, but very firm at the advance. Supplies are reduced and desirable selections of domestic and foreign are small, but as mills are now well stocked it is believed that the upward tendency of values is checked and that any further material advance is unlikely. Australian and New Zealand markets are slightly easier, but London continues firm.

HIDES AND LEATHER.

The market on about all kinds of hides continues to be well maintained at the higher level of prices recently established, and while some certain varieties have scored further advances this week, the market in a general way is not any higher. Trade in packer hides is restricted by limited stocks to offer, but there is an increased slaughter of native cattle and tanners are hopeful that there will be more offerings of packer native steers and cows before long. Packer branded hides are especially strong as the season is about over for range cattle. Sales of Colorados have been made at the advanced price of 14½c., and quarter cent advances are asked for other varieties, with heavy Texas steers held at 16c. and branded cows at 13c. Country hides are hardly as strong as last week owing to an increasing kill in the country. Chicago buffs and heavy cows have sold for prompt delivery, however, at 12½c. for good sized quantities, while future delivery buffs have been sold down to 12½c. All kinds of foreign hides continue firm. Recent advices from the River Plate quote higher rates there, with dry Buenos Ayres up to 20c. Common varieties of Latin American hides are also firm but only small sales have been made owing to light arrivals, and these transactions have been at unchanged prices.

As the holiday season approaches there is the usual falling off in trade in the leather market. Buyers might be tempted to place good sized orders for stock at concessions from the present prices asked, but as they are unable to operate at lower figures they see no inducement to lay in further supplies until after stock taking time at the close of the year. Business is proportionately more active in and around Boston than in other sections, as some of the shoe manufacturers there who did not buy freely awhile ago are taking stock quite readily now to meet their immediate needs. The shoe factories in New York and vicinity are quiet and doing little buying, but some trade is reported from central Pennsylvania and western New York State. Tanners have only moderate stocks of all kinds of leather on hand, as the deliveries on pre-

vious contracts are taking the greater part of the receipts. All kinds of upper leather are especially strong, and in some instances buyers have paid advances of 3 $\frac{1}{2}$ ¢ per foot on low grade side upper from last May, when they were able to buy this stock around 10¢. per foot. Harness leather is especially quiet, but tanners are holding strong at advanced prices, and expect trade to improve materially early in January. Belting butts are being held at 45¢. for best tannages in heavy weights, and some peddling sales are being made at that figure, but large buyers have not as yet paid over 42¢.

Boots and Shoes.—Manufacturers are asking advances of from 2¢c. to 5¢c. per pair on all lines, and hold heavy staples, such as grain and split goods, especially firm in price. The increased rates asked tend to restrict new business and the volume of new orders placed during the past week has shown a falling off from former weeks. However, producers contend that this condition is only natural owing to the near approach of the holidays, and state that they expect no special difficulty in securing advanced rates as buyers appreciate the justice of the rise demanded. Some of the salesman are returning from the road and more are expected back by another week. In some instances case contracts have been placed for spring goods for delivery during the latter half of February and through March. There has been a good trade in spring samples and producers anticipate a brisk demand for seasonable stock after the turn of the year. The local jobbing trade continues brisk in Christmas specialties.

THE BOSTON MARKET

BOSTON.—Improvement in the footwear industry is steady. There is a larger distribution and increased shipments, the movement aggregating over 90,000 cases weekly and far exceeding last year's figures. Factories are busier than for a year. The spring run has opened with a large volume of business on the books and orders are steadily coming forward. Upper leather is in good demand and firm. The activity in sole leather continues, all grades being in demand. Buff hides quiet.

Market for Coffee.—The market ruled weak and quiet for options, while there was little spot demand. Domestic stocks of Brazilian coffee have fallen a little behind the figures of a year ago, but receipts at Rio and Santos for the season are now over 1,770,000 bags greater than in 1907. It is reported that of the \$75,000,000 loan to take up the Santos obligation, \$10,000,000 is to be financed by three leading New York houses.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		Thu Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
fresh, bbl., average..	3.00	2.25	Cucurbits	14	4 ⁴	Glazed kid.	18	16 ⁴	Pepper	64	84 ⁴
Dried	7	8 ⁴	Gumboes	5 ⁴	4 ⁴	Oil grain, N. 1, 6 to 7 oz.	10 ⁴	16 ⁴	Mustard	104	12 ⁴
BEANS—Bags.			Glycerine	16 ⁴	18	Glove grain, N. 1, 4 oz.	12	16 ⁴	SPIRITS—Oln. gallon.	1.37	1.35
Marrow, Choice	2.47	2.25	Gum Arabic	25	25	Imperial, 1 lb.	12	13	SUGAR		
Medium	2.27	2.25	Benzoin	44	44	Split. Crimpers No. 1. lt.	24	22 ⁴	Raw—Muscovado, 100 lb.	3.36	3.30
BOOTS & SHOES—P.			Gamboge	75	82 ⁴	Belting butts	43	38	Refined, crushed	5.45	5.45
Men's grain shoes	1.52 ⁴	1.65	Senegal	7	7	LUMBER—Per M.			Standard, gran., net	4.55	4 ⁴ 60
Creedmore split	1.35	1.50	Shellac	41	54	soft, spruce.	18.00	22.00	TEA, lb., Formosa, fr.	12	14
Men's satin shoes	1.32 ⁴	1.50	Tragacanth. best	55	75	White pine b. b.	27.00	27.50	Fine	21	24
Men's brogan No. 1	1.15	1.15 ⁴	Indigo	50	50	Hick. Oak	47.00	53.00	Japan, low	18	18
Men's grain shoes	1.30	1.30	Morocco	265	300	Ash	50.00	53.00	West	18	18
Men's calf shoes	1.97	2.10	Nitrate soda, 100 lbs	2.20	2.40	Cherry	95.00	100.00 ⁴	Hyson, low	10	12
Men's split boots	1.75	1.80	Oil Anise, lb	1.05	1.15	Whitewood	46.00	44.00	Bergamot	40	40
Men's kid boots	1.62 ⁴	1.70	Bergamot	2.90	3.50	METALS—Per ton			TUBACCO—Louis, lb.		
Men's calf boots	2.62 ⁴	2.72 ⁴	Cassia	1.20	1.65	iron, pig, fdly, Phila., No. 2	17.25	18.50	Burley red		
Women's grain	1.42	1.52 ⁴	Opium	4.05	5.25	Bessemer, Pittsburg	1.40	19.90	Common, short	164	10 ⁴
Women's split	1.12	1.15	Oxalic acid	6 ⁴	7	Gray forge, Pittsburg	15.15	18.40	Common	174	12 ⁴
Women's sat	1.05	1.12 ⁴	Potash	6	7	Steel rails	28.00	28.00	Medium	184	21
BUSHING MAT-L.			Ground potash	13 ⁴	15 ⁴	Plane tank steel	1.76	1.86	Burley, colory		
Brick, State com., per M.	4.50	5.25	Quicksilv.	63	71	Bar, Iron, common, Pitts.	1.50	1.60	Common	174	13
Lime, Eastern com., bbl.	80	80	Quinine	15	18	Structural beams	1.60	1.70	Medium	184	14
Glass, window, lead-... Lath, Eastern spruce..	2.45	2.45	Sal ammoniac	9	9 ⁴	Wire nails	1.95	2.05	Dark, rehandling		
BURLAP—			Salsaparilla, lb	37	45	Cut nails	1.75	2.00	Common	184	9
10 oz., 40 in	5.00	5.45	Soda ash, 100 lbs	90	87 ⁴	sheet No. 27	2.40	2.50	Medium	184	10
8 oz., 40 in	3.50	4.00	Sulphuric acid	90	100	Copper	14.50	13.12	Dark, export		
QF Felt, 10 oz., 7 Rio, lb.	64 ⁴	74 ⁴	Vitriol, blue	4 ⁴	5 ⁴	Lead	2.00	2.00	Common	84	9 ⁴
COTTON GIN LINER—			FERTILIZERS			Tin	29.10	28.40	Medium	94	10 ⁴
Short sheeting, stand-... Wide sheetings	64	74 ⁴	Ground bone, ton	2400	0.00	Tin plates	3.85	4.09	VEGETABLES—Gal.		
Bleached sheetings, st..	30	35	Sulph. ammonia, 100 lbs	2.85	3.42 ⁴	MOLASSES—gallon.	23	28	Cabbage	1.00	2.75
Medium	84	11 ⁴	FISH—			OIL—Linseed, gal.	48	43	Onions	1.50	1.50
Brown sheeting, 4 yds ..	74 ⁴	84 ⁴	Cod, Georges, cwt	6.25	6.00	Vegetable—			Potatoes	2.25	2.75
standard prints	5.54	5 ⁴	Mackerel, bbl	25.00	20.00	Cocoanut, Cochin	7 ⁴	8 ⁴	Turnips	75	1.00
Brown drills, st.	4 ⁴	7	FLOUR—			Corn	3.00	4 ⁴	WOOL—Philia, lb.		
Staple gingham	6 ⁴	7 ⁴	Clears, bbl	4.00	4.25	Cottonseed oil, prime	39	38	Average 100 grades	22.61	26.34
Denim, 9 oz	11 ⁴	16 ⁴	Flour	4.85	5.00	animal			Ohio XX	32	30
Print cloths	3 ⁴	5 ⁴	GRAIN—Bushel.			Lard, animal	74	74	30	30	31
DAIRY—			Bartley	65 ⁴	1.05	Extra No. 1	51	54	" Medium	34	38
Butter—lb			Corn	67 ⁴	68 ⁴	Fish			N. Y. & Michigan—		
Creamery fancy	31 ⁴	29 ⁴	Malt	75	75	Cod, domestic	38	42	Three-eighths	27	29
State dairy, extras	29	27	Oats	55	54	Newfoundland	40	44	Quarter blood	27	29
Cheese—lb	State, f. c., small, fancy	14 ⁴	Rye	83	89	Mineral			Wisconsin & Ill.—		
F. & S. small, common	10 ⁴	9 ⁴	Wheat	1.09	1.01 ⁴	Petroleum, crude	1.78	1.78	Fine	20	22
EGG—doz			Flax, 100 lbs No. 2	72 ⁴	1.00	Refined, barrels, cargo	8.40	8.75	Medium	25	28
Nearby, fancy best	50	50	HEMP—lb			Bulk	5.00	5.00	Quartered blood	26	28
Western, fresh, gath, ...	30	35	Manila, current spot	6 ⁴	6 ⁴	Coarse			Coarse	22	24
Milk—40 qt can shipmt	1.60	1.60	Superior, seconds, spot	5 ⁴	6 ⁴	No. & So. Dakota—			No. & So. Dakota—		
DRUGS & CHEM'S—			HIDES, Chicago, lb			PROVIS NS—100 lbs.	2.15	2.20	Fine	20	22
alum, 100 lbs	1.75	1.75	Packer No. 1 native	16	11 ⁴	Beef live	4.80	4.25	Medium	21	24
Arsenic, white, lb	3	6 ⁴	No. 1 Texas	15 ⁴	11 ⁴	Hogs, live	5.00	5.15	Quarter blood	22	24
Soda ash, 100 lbs	1.00	1.30	Colorado	14 ⁴	9 ⁴	Lard	9.50	8.40	Utah, Wyo. & Idaho	15	17
Bi chromate, lb	5 ⁴	8 ⁴	Cows, heavy, native	14 ⁴	10	Pork meat	16.50	15.00	Light fine	15	17
Bleaching Pow'r, r. 100 lbs	1.25	1.25	Country, No. 1 steers	13 ⁴	8 ⁴	Sheep, live	3.82	3.82	Heavy	13	17
Borax, lb	4 ⁴	5 ⁴	No. 1 cows, heavy	12 ⁴	7 ⁴	Tallow	5.62	5.50	WOOLLEN GOODS—Yd.		
Brimstone, Ton	22.00	19.50	No. 1 Buff Hides	12 ⁴	12 ⁴	Clay Woostled, 16 oz	1.85	1.75	Clay mixtures, 10 oz	1.57	1.57
Calomel, lb	80	82	No. 1 Kip	12 ⁴	9	Thibet, all wool, 24 oz	5 ⁴	5 ⁴	Clay mixtures, 10 oz	1.50	1.50
Carb. Ammonia	50	68	No. 1 Calfskins	18 ⁴	11 ⁴	Broadsheets	1.72	1.72	Thibet, all wool, 44 oz	1.30	1.30
Castor Oil	73 ⁴	8 ⁴	HOPS—N. Y. Ste. new	13	16	SALT—			Bedding goods, fancy	35	38
co. sodium 70% c.c., 100 lbs	1.85	1.75	JUTE—Spot, b.	3 ⁴	4	Domestic, 224 lb. sacks	1.15	90	Broadclothes	75	75
Chlorate potash	27	27	LEATHER—			Turk's Island	78	80	Blanket	75	75
Cream tar	33	24 ⁴	Non-acid, B. A. lt.	24	24 ⁴	SILK—Raw, lb.	4.25	5.25	Flannel	130	150
			Non-acid, common	23 ⁴	24 ⁴	SO—Casticle, lb.	8	8	Imitation flannel	32 ⁴	32 ⁴
			Union backs, heavy	26	24 ⁴	SPICES			Woolen warp	97 ⁴	97 ⁴
			Cloves	11 ⁴	11 ⁴				Plain cheviots, 14 oz	1.00	1.00
									Serge, 12 oz		

[December 12, 1908.]

THE COTTON MARKET.

Estimates of a big reduction in receipts have failed to be fulfilled, the movement endorsing earlier figures of 13,000,000 bales or more, while reports from Texas are especially cheerful. Although prices are about \$14 a bale below corresponding quotations a year ago, it is evident that producers are making little concerted effort to hold the crop back notwithstanding the brief and eventful career of the night riders. Local certificated stocks are gradually rising, despite well maintained exports, and favorable conditions at Fall River fail to check the tendency of Wall Street speculative interests to liquidate heavily. Progress toward recovery is still slow at Manchester, the low price of silver undoubtedly having much influence on British trade with India and China, which take so much of the cheaper cotton goods. The Census Bureau's ginning report on Tuesday made the total to December 1 far above all records at that date, 11,010,864 bales, against 8,343,396 last year and 10,027,868 in 1906. On the basis of the proportion of the crop ginned at the same date in the two previous years, the present yield promises to surpass all records at 14,700,000 bales. But, it is well known that the crop matured early and labor was abundant, so that there is reason to believe that considerably more than 75 per cent. of the total was ginned by December 1. The Government estimate of the quantity of cotton grown this season appeared on Wednesday, and was the signal for much covering by the short account, during which operation the active options rose about a dollar a bale. Yet the 12,920,000 bales, exclusive of linters, really represents a very large crop, as several hundred thousand bales of linters must be added to the total in order to produce the actual cotton, and these official estimates are based on full bales of 500 pounds each. Spot prices were slower to rise, big arrivals at the ports being more potent than the fairly good takings by spinners or the speculative tendency. Closing quotations represent a net loss of about \$1 per bale, despite very heavy exports.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	9.35	9.35	9.25	9.25	9.15	9.10
New Orleans, cents.....	8.81	8.75	8.75	8.81	8.81	8.81
Liverpool, pence.....	4.88	4.92	4.89	4.86	4.96	4.86

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abr'd and Abroad	Total.	Two Weeks' Increase.
1908, Dec. 4	2,020,830	2,022,462	4,043,292	33,464
1907, " 6	1,360,762	1,844,750	3,205,512	215,481
1906, " 7	1,942,601	1,814,785	3,754,386	452,865
1905, " 8	2,025,696	1,808,000	3,933,696	221,135
1904, " 9	1,8-6,113	1,908,000	3,784,113	373,348
1903, " 11	1,504,251	1,621,000	3,125,251	270,662
1902, " 12	1,654,725	1,324,000	2,978,725	203,855
1901, " 13	1,633,004	1,620,000	3,338,004	305,000
1900, " 14	1,728,594	1,605,000	3,333,594	355,644
1899, " 15	1,987,613	1,619,000	3,606,613	115,088
1898, " 16	2,133,662	2,489,000	4,622,662	263,557
1897, " 17	1,859,405	1,903,000	3,825,405	350,169
1896, " 18	1,960,376	1,782,000	3,782,376	238,617
1895, " 19	1,682,179	1,928,000	3,610,179	196,270

From the opening of the crop year to December 4, according to statistics compiled by the *Financial Chronicle*, 6,643,410 bales of cotton came into sight, as compared with 4,970,046 bales last year and 6,263,857 bales two years ago. This week port receipts were 410,667 bales, against 368,793 bales a year ago and 414,161 bales in 1906. Takings by northern spinners for the crop year up to December 4 were 1,047,714 bales, compared with 583,261 bales last year and 807,852 bales two years ago. Last week's exports to Great Britain and the Continent were 366,312 bales, against 346,042 bales in the same week of 1907, while for the crop year 3,349,814 bales compare with 2,735,641 bales in the previous season.

IRON AND STEEL.

While reports of agreement as to rail specifications and the closing of large contracts appear to have been somewhat premature, it is announced that the matter is so near settlement between the Pennsylvania Railroad and the rail mills that the requirements of 160,000 tons may be ordered almost any day. When this system prepares for its future needs there are always several other railroads that do likewise, and with a settlement of the controversy as to the percentage of discard there remains only the matter of raising funds to defer the placing of contracts for next year's business that is expected to be heavy. Orders are being placed liberally for spikes, bolts and other track supplies, while interest broadens in wire rods. A large tonnage of structural steel is still under consideration, and one contract for billets and bars covers 6,000 tons monthly for the next six months. As the finishing plants receive more business there is a better consumption of pig iron, and the furnaces steadily extend production. According to the *Iron Age* the active weekly capacity of furnaces in blast on December 1 was 381,102 tons, against 362,685 tons a month previous, and more than at any time since November 1, 1907. Gains have been uniform ever since the first of June, when weekly output was only 259,284 tons. Monthly output in November was 1,577,854 tons, an increase of 10,000 tons over October, and 350,000 tons as compared with July, a month of 31 days. Average daily increase in November over the previous month was 2,000 tons, and this progress of about 4 per cent. increase monthly is still recorded. Coke is very firm, inquiries being numerous for furnace coke delivered during the first half of next year.

One contract covered 16,000 tons monthly, up to July 1. While \$2 is the regular price, these large orders are sometimes accepted at 5 per cent. lower figures.

THE PITTSBURG MARKET.

PITTSBURG.—The market for both pig iron and finished materials is quiet, but conditions generally show improvement and there is a better demand in a number of lines, although no large orders have been placed. It is confidentially expected that a rail order, calling for about 160,000 tons of standard sections, will be placed shortly, and the trade is hopeful that this will be followed by other contracts. There is not much inquiry for pig iron and sales are in small lots, but the merchant furnaces are not offering price concessions to stimulate business. Bessemer iron is quoted \$17.40, No. 2 foundry \$16.40, forging \$15.15, and basic \$16.40, Pittsburgh. On December 1st, 33 of the 48 furnaces in the Pittsburgh district were in blast, compared with 34 active on November 1st; in the Shenango Valley 11 furnaces out of 20 were active, compared with 12 out of 20 on November 1st, and in the Mahoning Valley 14 stacks out of 20 were in blast, as against 10 stacks on November 1st. Lake ore shipments for the season show a total to December 1st of 25,345,268 tons as compared with 41,194,939 tons last year. The Steel Corporation contributed 14,250,000 tons of the total shipments. There is some improvement in the inquiry for furnace coke and prices are firm. The scarcity of water is still interfering with the operation of some plants, but the labor situation has improved. Furnace coke is quoted at \$1.90 to \$2 and foundry at \$2.25. The weekly report of the *Connellsville Courier* shows 20,357 ovens in blast and 17,493 idle, compared with 19,829 active and 18,191 idle the previous week. Production for the week amounted to 235,211 tons, as compared with 229,199 tons last week and shipments 8,427 cars, as against 8,364 cars.

New business in billets is light, but specifications on old contracts are heavier and the mills are fairly busy. Bessemer billets are quoted at \$25, forging billets \$27 and sheet and tin bars \$27.50. There are some inquiries for wire rods and the mills are doing reasonably well on old contracts. Bessemer rods are quoted at \$33. Structural materials are not active and there is an absence of large contracts. Plates show some improvement and there is more activity in sheets.

THE STOCK AND BOND MARKETS.

The stock market was strong this week, interest centering particularly in the minor railroad issues, practically all of which reached new high records for the year. Among the latter were Chesapeake & Ohio, Chicago & Alton, Colorado Southern, Denver & Rio Grand, Kansas City Southern, Minneapolis & St. Louis, Missouri, Kansas & Texas preferred, New York, Chicago & St. Louis, New York, Ontario & Western, St. Louis Southwestern, Toledo, St. Louis & Western, Wabash, Wheeling & Lake Erie and Wisconsin Central, the last named feeling the special impetus of the dividends on the preferred shares. Union Pacific and Reading maintained their leadership, and the general market as a rule followed their movements. The Reading second preferred shares fluctuated over a wide range in response to the revived reports of their retirement. Atchison, St. Paul, Baltimore & Ohio, Erie, Great Northern preferred, Pennsylvania, New York Central and Southern Pacific figured at one time or another among the active leaders.

The industrial list to some extent followed the railroad issues inasmuch as the week's sharpest gains were made by the shares of the minor properties. United States Steel, Amalgamated Copper and American Smelting were largely dealt in and displayed a good degree of strength, but the largest advances occurred in American Hide & Leather, Central Leather, Allis-Chalmers, American Woolen, Colorado Fuel, Pacific Mail, United States Leather preferred and North American. Western Union's strength reflected the increase in its annual dividend rate from 2 to 3 per cent. per annum.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	59.75	103.40	103.33	103.69	104.12	103.90
Industrial.....	62.70	82.20	82.94	83.36	84.23	84.03
Gas and Traction.....	82.25	111.92	111.92	112.40	112.37	112.80

Railroad and Miscellaneous Bonds.—The demand for railroad and industrial issues continued of large proportions, notable strength being displayed practically throughout the list. The convertible issues were particularly active, with Union Pacific 4s and American Telephone & Telegraph 4s again the leaders. The first named reached a new high record price. There was also heavy buying of the American Tobacco issues, Colorado Southern extension and refunding 4s, Chicago, Rock Island & Pacific refunding 4s and collateral 4s and 5s, Distillers' Securities 5s, Mexican Central issues, St. Louis & San Francisco refunding 4s, United States Steel 5s, Wabash refunding 4s, Wabash, Pittsburgh Terminal issues, and Westinghouse Electric & Manufacturing 5s.

Government and State Bonds.—The sales of government bonds on the New York Stock Exchange included among United States issues, 3s, coupon, at 100 $\frac{1}{2}$ to 100 $\frac{1}{4}$, and among foreign issues, Japanese 4s at 91 $\frac{1}{2}$ to 91 $\frac{1}{4}$, second series at 90 $\frac{1}{2}$ to 90 $\frac{1}{4}$, and United States of Mexico 5s at 98 $\frac{1}{2}$. Among state securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 45.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	STOCKS Continued.				Last Sale Friday	Week		Year		
			Last Sale Friday			High		High	Low	
	Week	Year	High	Low		High	Low	High	Low	
Adams Express.	185	164	15	173	Jul 8	164	Jan 2	164	15	
Alfa-Chalmers.	16	164	15	523	Dec 18	5	5	84	Dec 3	
Alfa-Chalmers.	51 ⁴	52 ⁴	48 ⁴	523	Dec 11	14	Mr 6	92	Dec 11	
Amalgamated Copper.	83 ⁴	85	83	88 ⁴	No 7	45 ⁴	Feb 19	90	90	
American Ag'l Chemical.	32 ⁴	33 ⁴	32	35	Nov 25	13	Jan 4	96 ⁴	96 ⁴	
do pref.	94	96	93	98	Dec 23	78 ⁴	Jan 4	96 ⁴	96 ⁴	
American Beet Sugar.	20 ⁴	21 ⁴	20 ⁴	24 ⁴	Apr 23	9	Feb 10	149 ⁴	149 ⁴	
do pref.	79 ⁴	79 ⁴	76 ⁴	80	Oct 14	65	Jan 17	149 ⁴	149 ⁴	
American Can.	71 ⁴	73 ⁴	75 ⁴	76 ⁴	Oct 13	4	Feb 20	70	At 25	
do pref.	71 ⁴	73 ⁴	75 ⁴	76 ⁴	Oct 13	4	Feb 20	81 ⁴	81 ⁴	
American Car & Foundry.	45 ⁴	46 ⁴	45 ⁴	47 ⁴	No 13	25 ⁴	Feb 13	17 ⁴	Dec 11	
do pref.	108	109	108	109	Dec 9	84 ⁴	Mr 4	41 ⁴	41 ⁴	
American Coal.	128	128	128	120	Apr 24	120	Apr 9	65 ⁴	65 ⁴	
American Cotton Oil.	43	43 ⁴	41 ⁴	44 ⁴	No 25	24 ⁴	Feb 19	110 ⁴	108 ⁴	
do pref.	95	95	95	97	No 11	88	Jul 17	55	55	
American District Tel.	20	20	20	20	20	20	20	57	56 ⁴	
American Express.	202	202	202	205	Jul 9	176 ⁴	Mar 9	10	Apr 27	
American Hide & Leather.	8	8	8	8	Sep 31	24 ⁴	Feb 26	80	Feb 13	
do pref.	37 ⁴	37 ⁴	29	37 ⁴	Dec 1	12 ⁴	Feb 4	83 ⁴	83 ⁴	
American Ice Securities.	25 ⁴	25 ⁴	25 ⁴	31 ⁴	Jan 11	12 ⁴	Feb 8	31 ⁴	31 ⁴	
American Linseed.	15 ⁴	17	15 ⁴	17	Dec 4	5 ⁴	Mr 6	49	49	
do pref.	34	35 ⁴	35 ⁴	36 ⁴	Dec 4	17	Mr 5	51 ⁴	51 ⁴	
American Locomotive.	55 ⁴	56 ⁴	55 ⁴	59 ⁴	Jan 13	31 ⁴	Feb 25	55	55	
do pref.	109 ⁴	110	109 ⁴	110 ⁴	No 7	55 ⁴	Jan 3	74	74	
American Malt.	7	7	7	8	Sep 16	3	Mr 2	40	40	
do pref.	42 ⁴	42 ⁴	42 ⁴	51 ⁴	Sep 17	21	Jan 7	85	85	
American Smelters pref B.	88 ⁴	88 ⁴	89 ⁴	84 ⁴	Jan 7	70 ⁴	Jan 7	26	26	
American Smelt & Ref.	99 ⁴	92 ⁴	99 ⁴	97 ⁴	Dec 17	57 ⁴	Feb 17	83 ⁴	83 ⁴	
American Snuff.	200	200	200	200	Apr 30	180	Au 24	75	75	
do pref.	95	97 ⁴	96	97 ⁴	Sep 17	80	Mr 7	70	70	
Amer Steel Foundries cfta.	9	10	10	10	17	4 ⁴	Feb 14	121 ⁴	121 ⁴	
do new.	45	45	41	41	Dec 2	26 ⁴	Feb 14	75	75	
American Sugar Ref.	39 ⁴	40	39 ⁴	41	No 18	28	Sep 29	71 ⁴	71 ⁴	
do pref.	131 ⁴	132 ⁴	131 ⁴	137 ⁴	Jan 31	88 ⁴	Jan 20	151 ⁴	151 ⁴	
American Telephone & Cable.	131	131	131	131	No 24	100	Feb 13	32	32	
do pref.	75	75	75	75	Dec 18	53 ⁴	Feb 18	21 ⁴	21 ⁴	
American Tel & Tel.	129 ⁴	129 ⁴	128 ⁴	132 ⁴	Jan 10	101	Jan 6	100 ⁴	100 ⁴	
American Tob pref new.	92 ⁴	95 ⁴	92	97 ⁴	Jul 17	72 ⁴	Jan 2	89 ⁴	89 ⁴	
American Woolen.	31 ⁴	32 ⁴	31	32 ⁴	Dec 9	15 ⁴	Feb 19	131 ⁴	131 ⁴	
do pref.	95 ⁴	95 ⁴	95	97	No 13	78 ⁴	Feb 19	150 ⁴	150 ⁴	
Anacunda Copper.	49 ⁴	50 ⁴	49 ⁴	53 ⁴	Nov 9	27 ⁴	Feb 19	37 ⁴	37 ⁴	
Ass't Merchants 1st pref.	98	98	98	100	Dec 1	100	Dec 1	72 ⁴	72 ⁴	
Atch Top & Santa Fe.	102 ⁴	102 ⁴	101 ⁴	102 ⁴	Dec 11	66	Feb 14	105 ⁴	105 ⁴	
do pref.	110 ⁴	111 ⁴	110	111 ⁴	Dec 11	84 ⁴	Feb 17	105 ⁴	105 ⁴	
Baltimore Coast Line.	109 ⁴	110 ⁴	110	110 ⁴	Dec 11	76 ⁴	Feb 10	120	120	
do pref.	92 ⁴	93	92	93	Dec 2	80	Jan 3	93 ⁴	93 ⁴	
Batopilas Mining.	3 ⁴	3 ⁴	3	5	Mr 26	2 ⁴	Jan 23	119 ⁴	119 ⁴	
Bethlehem Steel.	22	23 ⁴	22	27	Jan 13	12	Jan 13	13 ⁴	13 ⁴	
do pref.	51	51 ⁴	51 ⁴	57	Jan 9	35	Apr 8	82 ⁴	82 ⁴	
Brooklyn Rapid Transit.	58	59	55	59	Dec 11	37 ⁴	Feb 10	80 ⁴	80 ⁴	
Brooklyn Union Gas.	147 ⁴	149 ⁴	147 ⁴	154 ⁴	No 28	89 ⁴	Mr 4	105 ⁴	105 ⁴	
Brunswick City.	15 ⁴	16 ⁴	15	17 ⁴	Nov 2	6	Jan 3	54 ⁴	54 ⁴	
do pref.	80	80	79	80	Dec 12	70 ⁴	Jan 20	50	50	
Rochester & Pitts.	114	114	114	114	Dec 12	105	Mr 19	50	50	
Buffalo & Susquehanna.	64 ⁴	64 ⁴	64 ⁴	64 ⁴	Mr 21	64 ⁴	Mr 21	50	50	
Butterick Co.	22 ⁴	22 ⁴	21 ⁷	24	Mr 18	12 ⁴	Feb 10	90 ⁴	90 ⁴	
Canada Southern.	66	68	68	68	Nov 17	54	Mr 4	118 ⁴	118 ⁴	
Canadian Pacific.	178	179	176	180 ⁴	Jan 18	140	Feb 17	53 ⁴	53 ⁴	
Central & S Am Tel.	108	108	107	107	Dec 1	107	Dec 1	54 ⁴	54 ⁴	
Central Leather.	30 ⁴	30 ⁴	30 ⁴	30 ⁴	Dec 2	15 ⁴	Feb 2	13 ⁴	13 ⁴	
Coca Cola R of New Jersey.	22 ⁴	22 ⁴	21 ⁴	22 ⁴	Dec 11	10 ⁴	Feb 11	10 ⁴	10 ⁴	
Chesapeake & Ohio.	58 ⁴	58 ⁴	52 ⁴	58 ⁴	Dec 11	25 ⁴	Feb 19	100 ⁴	100 ⁴	
Chicago & Alton.	53 ⁴	53 ⁴	50 ⁴	56 ⁴	Dec 10	10	Feb 13	102	102	
Chicago, Bur & Quincy.	70	70	71 ⁴	79	Dec 10	47	Mr 24	100 ⁴	100 ⁴	
Chicago & E Illinois pref.	110	110	110	110	Dec 12	70 ⁴	Jan 20	105 ⁴	105 ⁴	
Chicago Great Western.	11 ⁴	12	11	14 ⁴	No 17	3 ⁴	Feb 8	94 ⁴	90 ⁷	
do pref A.	36	36 ⁴	36 ⁴	39	No 18	15 ⁴	Feb 15	90	85	
do pref B.	14 ⁴	15 ⁴	14 ⁴	17 ⁴	No 17	5	Feb 10	134 ⁴	134 ⁴	
do debentures.	61 ⁴	61 ⁴	61 ⁴	61 ⁴	Dec 2	103 ⁴	Jan 2	50 ⁴	50 ⁴	
Chicago, Mill & St Paul.	161 ⁴	161 ⁴	149 ⁴	152 ⁴	Dec 2	135 ⁴	Jan 2	135 ⁴	135 ⁴	
Chicago & Northwestern.	176 ⁴	176 ⁴	173 ⁴	178 ⁴	Dec 2	135 ⁴	Jan 2	135 ⁴	135 ⁴	
do pref.	210	153	153	154	Dec 23	114	Feb 25	142 ⁴	142 ⁴	
Chicago, St P, M & Omaha.	153	153	153	154	Dec 2	114	Feb 25	151 ⁴	151 ⁴	
Chicago Term Trans.	5	5	5	20	Dec 7	14 ⁴	Feb 18	141 ⁴	141 ⁴	
Chicago Union Traction.	14 ⁴	14 ⁴	13	14 ⁴	Dec 10	4	Apr 3	157 ⁴	157 ⁴	
Clev, Chu & St L.	68	68 ⁴	68	68 ⁴	No 13	47 ⁴	Jan 17	161 ⁴	161 ⁴	
do pref.	100	100	99	99	Dec 9	85 ⁴	Feb 19	161 ⁴	161 ⁴	
Clev, Lor & Wheeling.	102	102	102	102	Jan 22	100	Jan 14	124 ⁴	124 ⁴	
do pref.	1160	1160	1160	1160	Dec 16	169 ⁴	My 2	161 ⁴	161 ⁴	
Cleveland & Pittsburgh.	172	172	39	169	My 4	165 ⁴	My 2	98 ⁴	98 ⁴	
Colorado Fuel & Iron.	39 ⁴	42	39	42	Dec 5	15 ⁴	Feb 11	116 ⁴	116 ⁴	
do pref.	75	75	75	75	Dec 13	35 ⁴	Feb 19	118 ⁴	118 ⁴	
Colorado Northern.	54 ⁴	55	53 ⁴	57	Dec 9	21	Feb 19	118 ⁴	118 ⁴	
do 1st pref.	72 ⁴	73 ⁴	70 ⁴	74 ⁴	Dec 9	50 ⁴	Jan 2	123 ⁴	123 ⁴	
do 2d pref.	72 ⁴	70 ⁴	64 ⁴	70 ⁴	Dec 9	39 ⁴	Feb 19	124 ⁴	124 ⁴	
Col & H Coal & Iron.	25 ⁴	27 ⁴	25 ⁴	27 ⁴	Dec 4	27 ⁴	Feb 14	164 ⁴	164 ⁴	
Consolidated Coal.	85	85	85	166 ⁴	Dec 28	96	Jan 3	38 ⁴	38 ⁴	
Consolidated Gas.	168 ⁴	168 ⁴	168 ⁴	167 ⁴	Dec 28	96	Jan 3	84 ⁴	84 ⁴	
do pref.	75 ⁴	76	75 ⁴	80	Dec 6	56	Jan 2	84 ⁴	84 ⁴	
Crex Carpet Co.	45	45	45	48 ⁴	Oct 26	47 ⁴	Oct 16	14 ⁴	14 ⁴	
Delaware, Hudson & Hudson.	179 ⁴	181 ⁴	176 ⁴	181 ⁴	Dec 18	142 ⁴	Jan 2	142 ⁴	142 ⁴	
Denver & Rio Grande.	38 ⁴	39 ⁴	35	39 ⁴	Dec 11	14 ⁴	Feb 19	135 ⁴	135 ⁴	
do pref.	82 ⁴	83 ⁴	79 ⁴	83 ⁴	Dec 10	39 ⁴	Feb 19	94 ⁴	94 ⁴	
Des Moines & Ft Dodge.	16 ⁴	16 ⁴	13 ⁴	17	No 16	5	Mr 11	27 ⁴	27 ⁴	
Detroit Southern Tr R.	—	—	—	85	Mr 26	70	Oct 15	26 ⁴	26 ⁴	
do pref Tr R.	—	—	—	89	No 13	59	Feb 10	29 ⁴	29 ⁴	
Detroit United Railway.	54 ⁴	55	55	56	No 17	32 ⁴	Apr 15	86 ⁴	86 ⁴	
Diamond Match.	37	38 ⁴	34 ⁴	38 ⁴	Dec 10	27 ⁴	Feb 19	88 ⁴	88 ⁴	
Distillers Securities.	18 ⁴	17 ⁴	16 ⁴							

STOCKS Continued.	Last Sale	Week.		Year.		ACTIVE BONDS Continued.	Last Sale	Week.		Year.		
		Friday		High	Low			Friday		High	Low	
		High	Low	High	Low			High	Low	High	Low	
Texas Pacific	33 1/4	35 1/4	33 1/4	35 1/4	Dec 4	124 Feb 29	Erie, Pa., col tr 4s	88 1/2	87 1/2	36 1/2	37 1/2 Dec 10	67 1/2 Apr 7
do Land Tr.	80	84 1/2	77 1/2	84 1/2	Dec 7	45 Feb 11	Ft W & D C 1st 6s	100 1/2	—	—	109 Jun 5	96 Jan 14
Third Avenue	35 1/4	36	33 1/4	47	Au 10	15 1/2 Mr 23	Ft W & D C 1st 6s	87	88	87	115 1/2 No 17	104 Mar 7
Toledo, Peoria & Western	17	18 1/2	9 1/2	15 1/2	My 2	64 Oct 9	Ft W & Rio Grande 1st 4s	—	17	16 1/2	74 Dec 10	74 Mar 28
Toledo Railways & Light	41 1/2	42 1/2	38 1/2	42 1/2	Dec 9	33 Feb 6	G B & Western deb B	—	—	95	Oct 17	95 Oct 17
Toledo, St. Louis & Western do pref.	65 1/2	66 1/2	63 1/2	66 1/2	Dec 9	33 Feb 3	Gulf & Ship Island 5s	107 1/2	107 1/2	107 1/2	107 1/2 No 11	98 1/2 Jan 6
Twin City Rapid Transit do pref.	95	95	94 1/2	95 1/2	No 17	78 1/2 Feb 7	H & T Cen gen 4s	94 1/2	95	95	Oct 30	87 Apr 2
Union Bag & Paper Co.	120	120	120	120	My 1	120 Feb 15	Illinois Cen 4s, 1952	99 1/2	102	102	102 Au 31	98 Jan 13
do pref.	94 1/2	94 1/2	88 1/2	92 1/2	Feb 21	do 4s 1953	102 1/2	102 1/2	102 1/2	102 Sep 24	98 1/2 Dec 22	
Union Bag & Paper Co.	68	68 1/2	65 1/2	68 1/2	No 22	44 1/2 Jan 6	Indo Am. Northern 1st 6s	100 1/2	—	110	No 10	101 Mr 2
Union Pacific	143	184 1/2	179 1/2	184 1/2	No 27	110 1/2 Mr 2	Indo Am. Northern 1st 6s	87	87	80	90 1/2 Jan 18	73 Mr 24
do pref.	95	95	94 1/2	98	Feb 7	do 2d 5s	—	30	—	72	Mr 30	62 1/2 Oct 16
United Cigar Mfg. pf.	95	95	97	25	80	Jan 17	Int Mer Marine 4s	70	70 1/2	69	79 1/2 Dec 11	49 1/2 Feb 19
Un'd Rys Investment Co.	39 1/2	39 1/2	32	39 1/2	Dec 10	15 Jan 16	Inter-Metropolitan 4s	79	79 1/2	74 1/2	99 1/2 No 2	99 1/2 Jul 6
do pref.	57 1/2	59 1/2	47 1/2	59 1/2	Dec 10	27 1/2 Jan 22	International Paper 6s	106	106	101 1/2	101 1/2 Dec 10	90 Jan 22
Un'd Rys St Louis pref	30	30 1/2	28 1/2	30 1/2	Nov 9	128 1/2 Feb 24	do conv 5s	86 1/2	88 1/2	84 1/2	101 1/2 Dec 10	90 1/2 Sep 30
U S Cast Iron Pipe	76 1/2	76 1/2	75 1/2	78 1/2	Aug 18	58 1/2 Feb 24	Internat'l Steam Pump 6s	101 1/2	101 1/2	100 1/2	100 1/2 Sep 24	98 1/2 Dec 22
U S Express	86	90	90	90	Jan 6	70 Feb 18	Iowa Central 1st 6s	104	—	110	No 10	101 Mr 2
U S Leather	118	120	115	120	Dec 9	95 Jan 15	Kansas City, Ft S & Mo 4s	83 1/2	83 1/2	82 1/2	83 1/2 Dec 9	66 1/2 Mr 6
U S Realty & Improvement	62	63 1/2	60	64	No 17	36 1/2 Feb 5	Kansas City Southern 3s	73	73 1/2	73	94 Sep 11	69 Jan 15
U S Redue & Refining do pref.	12	14	13	15 1/2	Aug 8	4 Feb 21	Lackawanna Steel 5s	97	98	67 1/2	98 No 12	84 Jan 2
U S Rubber	33	34 1/2	33	34	Aug 8	16 Feb 10	Laclede Gas 5s	102 1/2	102 1/2	102 1/2	102 1/2 Jul 6	103 Jul 23
U S Stock Co.	107 1/2	108 1/2	108	108	Dec 2	70 1/2 Jan 19	Lake Erie & Western 1st 6s	114 1/2	114 1/2	114 1/2	115 Dec 5	106 1/2 Feb 24
U S Stock Co.	75	78	74	75	Nov 24	47 Feb 21	Lake Shore 3 1/2s	103 1/2	—	103 1/2	103 1/2 Oct 7	100 Feb 26
U S Stock Co.	54 1/2	54 1/2	54 1/2	54 1/2	Dec 3	23 Jan 2	Lake Shore 4s	94 1/2	95	95	99 1/2 Dec 21	88 1/2 Jan 2
U S Stock Co.	112 1/2	113 1/2	112 1/2	114 1/2	Nov 24	87 1/2 Jan 2	Louisville & Unite 4s	94 1/2	95	95	97 1/2 Dec 2	88 1/2 Jan 2
Utah Copper	47 1/2	48 1/2	47	52	Nov 9	20 Jan 2	do 4s	96	97	97	98 Nov 17	90 Jan 4
Vandalia R R	44 1/2	44 1/2	43 1/2	45 1/2	Dec 1	16 Feb 27	Louisville & Ark La 5s	97 1/2	97 1/2	97 1/2	98 Apr 16	98 Apr 16
Va-Car Chemical	44 1/2	44 1/2	43 1/2	45 1/2	Dec 1	16 Feb 27	Louisville & Nash United 4s	102	102	101 1/2	102 Nov 27	95 Mr 7
do pref.	114 1/2	114 1/2	115	115	Aug 14	87 Jan 2	do col tr 4s	96 1/2	96 1/2	96 1/2	96 1/2 No 30	88 Jan 7
Va Iron, Coal & Coke	64	64	64	64	Nov 9	43 Jan 7	do Ry. Monon joint 4s	87 1/2	87 1/2	88 1/2	88 1/2 Dec 2	79 1/2 Jul 8
Vulcan Dewatering	1 1/2	2	1 1/2	2	Nov 21	21 1/2 Mar 26	Manhattan cont 4s	99 1/2	99 1/2	98 1/2	99 1/2 Sep 26	92 Apr 3
Walsh	49 1/2	50 1/2	49 1/2	50 1/2	Dec 23	23 Apr 7	Metroplitan Street Ry 6s	85 1/2	85 1/2	84 1/2	85 1/2 Dec 18	85 1/2 Mar 19
Wells-Fargo Express	310	325	325	325	Nov 16	290 Sep 22	Mexican Central con 4s	55 1/2	55 1/2	54 1/2	54 1/2 My 25	74 1/2 Jan 6
Western Maryland	15 1/2	15 1/2	14 1/2	16	My 15	54 Mr 14	do 1st income	23 1/2	23 1/2	23 1/2	23 1/2 Dec 11	10 Jan 2
W U Telegraph	68 1/2	68 1/2	67 1/2	71 1/2	Nov 30	41 Feb 19	Minneapolis & St Louis 5s	106 1/2	106 1/2	107	107 Dec 3	100 Jan 3
Westinghouse E & M	89 1/2	91	89	94	Nov 17	37 Mar 11	Missouri, Kans & Tex 1st 4s	84 1/2	84 1/2	85	85 Dec 1	78 Oct 1
do 1st pref.	111 1/2	120	120	125	Dec 24	58 Mr 24	Missouri, Kans & Tex 1st 4s	98 1/2	98 1/2	98 1/2	98 1/2 No 13	94 Jan 6
Wheeling & L E	11 1/2	12 1/2	11 1/2	12 1/2	Dec 5	4 1/2 Mr 7	do 2d 4s	88	88	88	88 Dec 8	77 1/2 Mr 5
do 2d pref.	24 1/2	25 1/2	23 1/2	25 1/2	Dec 15	12 1/2 Feb 27	do ext g 5s	105 1/2	106 1/2	106 1/2	106 1/2 Dec 1	95 Jan 2
do 2d pref.	14 1/2	14 1/2	13 1/2	14 1/2	Dec 15	12 1/2 Feb 27	do T of T 5s	84 1/2	85 1/2	85 1/2	85 1/2 Dec 4	97 1/2 Jan 3
Wisconsin Central	31	33	30	33	Dec 10	13 1/2 Feb 28	Missouri Pacific trust 5s	101 1/2	102	102	102 Au 24	88 Mar 23
do pref.	68	69 1/2	63	69 1/2	Dec 10	33 Feb 19	do collateral 5s	101 1/2	102	102	102 Dec 10	87 1/2 Mr 24
Un'ited	—	—	—	—	—	—	Mobile & Ohio 4s	86 1/2	87	87	88 Sep 15	77 Jan 15
Nassau Elec 4s	—	—	—	—	—	—	National Mexico 4s	81	81	81	82 Sep 15	77 Jan 2
N. C. & Mexico 4s	—	—	—	—	—	—	N. Y. City 4s, 18 1/2	111 1/2	112 1/2	112 1/2	112 1/2 Sep 13	105 1/2 Apr 1
Active Bonds	—	—	—	—	—	—	New York & Can 3 1/2s	93 1/2	94 1/2	94 1/2	94 1/2 Dec 13	102 1/2 Feb 18
ACTIVE BONDS	—	—	—	—	—	—	do deb 4s, 18 1/2s	84 1/2	85 1/2	85 1/2	85 1/2 Dec 13	87 1/2 Jan 2
ACTIVE BONDS	—	—	—	—	—	—	do Lake Shore 3 1/2s	85 1/2	86 1/2	86 1/2	86 1/2 Dec 12	75 Feb 26
ACTIVE BONDS	—	—	—	—	—	—	do M C collateral 3 1/2s	85 1/2	85 1/2	85 1/2	85 1/2 No 25	74 1/2 Jan 3
ACTIVE BONDS	—	—	—	—	—	—	N. Y. C. & St Louis 4s	102	102	102	102 No 30	95 1/2 Jan 2
Atlantic Coast Line 4s	96	96	95 1/2	96	Dec 1	85 1/2 Feb 24	N. Y. G. E. & H. P. 4s	84 1/2	85 1/2	85 1/2	85 1/2 Sep 11	75 Jan 6
do L & N coll 4s	86 1/2	87	86 1/2	88 1/2	Sept 8	74 1/2 Feb 23	N. Y. Out & West ref 4s	101 1/2	102	102	102 Sep 28	94 1/2 Jan 3
A. T. & S F 4s	100 1/2	100 1/2	100 1/2	101 1/2	Sept 4	85 1/2 Jan 2	N. Y. & Western cont 4s	94 1/2	95 1/2	95 1/2	95 1/2 Dec 9	92 1/2 Jan 2
do adjus 4s stamped	92	93	82 1/2	93	Oct 3	83 Jan 2	do conv 4s	93 1/2	94 1/2	94 1/2	94 1/2 Dec 27	77 Jan 3
do conv 5s	105 1/2	106	105	108	No 30	94 1/2 Jan 2	N. O. & W. Pacific 4s	103 1/2	104 1/2	104 1/2	104 1/2 Sep 4	99 Apr 1
do conv 4s	102 1/2	102 1/2	102 1/2	102 1/2	Nov 20	80 1/2 Dec 10	Pacific Coast prior 4s	109	109	109	109 No 25	99 1/2 Jan 3
do conv 4s	96	96	95 1/2	96	Sept 7	83 Jan 19	do general 3s	73 1/2	74 1/2	74 1/2	74 1/2 No 4	88 Jan 3
do conv 4s	100 1/2	100 1/2	100 1/2	100 1/2	Dec 19	83 Jan 17	N. P. G. N. J. 4s, C. B. & Q. col	99 1/2	99 1/2	99 1/2	99 1/2 Sep 8	92 1/2 Jan 8
do conv 4s	80	81	78	81	Dec 10	55 Sep 30	Oregon Ry & Nav 4s	98 1/2	98 1/2	98 1/2	98 1/2 Dec 10	91 Jan 2
do 2d pref income	80	81	78	81	Dec 10	55 Sep 30	Oregon Short Line 1st 6s	121 1/2	121 1/2	121 1/2	121 1/2 Dec 10	115 Jan 13
do 2d pref income	64	64	61 1/2	65	Nov 20	44 1/2 Feb 24	do coll 5s	118 1/2	119 1/2	119 1/2	119 1/2 Dec 10	106 1/2 Jan 3
do 3d pref income	50	50	47 1/2	50	Dec 19	27 Feb 6	do conv 4s	95 1/2	96 1/2	96 1/2	96 1/2 Dec 10	88 Jan 3
Central Leather 5s	97	97	96 1/2	98 1/2	Jul 23	85 1/2 Jan 2	do 4s	100 1/2	101 1/2	101 1/2	101 1/2 Dec 10	88 Jan 3
Central of New Jersey 5s	129 1/2	130 1/2	129 1/2	130 1/2	Dec 9	117 Jan 2	Rio Grande 4s	96 1/2	96 1/2	96 1/2	96 1/2 Dec 10	88 Jan 3
Central Pacific 1st 4s	96 1/2	98	98	99	Jan 30	94 1/2 Jan 10	Rio Grande 4s	78	78	78	78 Dec 27	70 Mr 19
Central Ohio 5s	115 1/2	115 1/2	115 1/2	115 1/2	Oct 28	107 1/2 Jan 4	St. L. & Iron M. 5s	93 1/2	93 1/2	93 1/2	93 1/2 Dec 10	103 Apr 7
do gen 4s	106 1/2	106 1/2	106 1/2	106 1/2	Dec 19	96 1/2 Jan 19	do 4s	111 1/2	111 1/2	111 1/2	111 1/2 Dec 10	88 Mr 13
do gen 4s	100 1/2	100 1/2	100 1/2	100 1/2	Dec 19	96 1/2 Jan 19	do River & Gulf Div 4s	84 1/2	85 1/2	85 1/2	85 1/2 Dec 11	76 Mr 23
do 2d conv 4s	96	96	94 1/2	97	Sept 7	89 Apr 15	St. L. & S. F. 4s	84 1/2	85 1/2	85 1/2	85 1/2 Dec 11	64 1/2 Jul 15
do 2d conv 4s	77	77	77	78 1/2	Dec 7	78 1/2 Feb 7	do general 5s	110 1/2	110 1/2	110 1/2	110 1/2 Jul 15	115 Jul 9
Chi B & Q. Ill. div 3 1/2s	93 1/2	93 1/2	93 1/2	93 1/2	Dec 4	87 Jan 3	St. L. & Southwest 1st 6s	92 1/2	93 1/2	93 1/2	93 1/2 Dec 10	88 Jan 3
do Illinois Div 4s	103 1/2	103 1/2	103 1/2	103 1/2	Oct 21	98 Jan 30	do 4 income	80 1/2	80 1/2	80 1/2	80 1/2 Dec 10	

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

Mileage—	Period.	Month	1908.	1907.	Fiscal Year to Latest Date.	Period.	Month	1908.	1907.	Fiscal Year to Latest Date.	
3,734 3,774	N. Y. Central.....	October.....	\$8,609,766	\$9,059,633	\$73,210,577	\$83,060,258	Period.	1908.	1907.	1908.	1907.
2,151 2,151	Erie.....	October.....	4,344,326	4,800,963	17,887,450	19,561,110	Oct.	\$2,990,378	\$2,15,046	19,199,716	\$20,125,591
3,839 3,747	Pennsylvania.....	October.....	12,794,081	15,34,184	111,830,754	139,075,954	Oct.	1,501,802	690,519	4,998,331	4,024,557
3,992 4,006	Baltimore & Ohio.....	October.....	6,594,989	7,07,067	25,001,553	30,231,938	Oct.	4,013,246	4,418,498	31,843,991	38,286,791
4,085 4,082	Grand Trunk.....	November.....	3,555,874	3,934,548	16,915,411	19,260,693	Sept.	918,795	889,423	2,523,767	2,721,346
1,520 1,520	Lake Shore.....	October.....	3,888,745	4,315,713	32,932,742	37,928,378	Oct.	1,238,448	9,637,803	9,238,237	9,238,237
1,745 1,745	Michigan Central.....	October.....	2,444,959	2,837,508	20,602,450	24,046,381	Oct.	617,326	648,743	4,978,604	4,433,324
2,515 2,516	Wabash.....	Dec. 1 wk.	484,562	460,141	11,571,730	12,5,101	Sept.	782,863	845,474	2,325,507	2,626,580
1,415 1,415	Pitts., C. C. & St. L.....	October.....	2,506,273	3,099,124	21,612,108	27,542,563	Oct.	760,823	917,550	5,965,659	6,687,658
1,891 1,891	C., C. & St. L.....	October.....	2,388,831	2,587,112	20,147,193	22,272,083	Oct.	561,272	882,655	4,622,425	5,745,055
610 610	Jersey Central.....	October.....	2,187,711	2,513,023	8,705,113	10,013,529	Oct.	938,473	1,771,553	3,778,241	4,461,576
1,007 999	Reading.....	October.....	3,712,075	4,371,817	13,028,522	16,006,193	Oct.	1,209,365	1,709,365	5,269,095	6,307,118
1,447 1,443	Lehigh Valley.....	October.....	3,227,458	3,526,233	11,514,663	13,537,183	Oct.	1,390,819	1,337,318	4,440,965	5,365,563
546 546	N. Y., Ont. & W.	October.....	686,936	698,876	3,064,249	3,113,752	Oct.	169,192	187,584	1,062,130	1,138,383
569 568	Buffalo, Rochester & P.	Dec. 1 wk.	130,848	130,778	3,400,079	4,384,870	Oct.	287,576	275,492	790,143	1,135,055
191 191	Pitts., Lake Erie.....	October.....	1,192,582	1,503,390	8,301,527	12,910,986	Oct.	274,110	348,960	1,825,186	2,933,586
450 450	Northern Central.....	October.....	1,115,707	1,24,707	9,401,371	11,244,771	Oct.	294,773	336,473	2,244,478	2,358,075
712 712	Phil., Balt. & Wash.....	October.....	1,449,491	1,867,291	13,403,087	14,497,187	Oct.	583,536	668,936	3,333,922	3,302,922
347 347	Hocking Valley.....	October.....	681,505	685,935	2,455,450	2,655,410	Oct.	207,585	188,243	871,267	922,474
4,420 4,371	Illinois Central.....	November.....	4,982,622	5,313,028	23,940,100	26,36,790	Oct.	1,217,689	1,230,644	8,445,895	4,422,370
995 970	Chicago & Alton.....	November.....	992,130	1,019,979	5,576,030	5,603,387	Oct.	501,746	463,013	2,038,280	1,537,563
818 818	Chicago Great West.....	November.....	701,347	607,905	3,647,058	3,595,444	Sept.	185,842	166,049	438,814	516,645
1,023 1,018	Wisconsin Central.....	October.....	696,729	747,689	2,718,357	2,925,233	Oct.	259,069	268,169	1,052,989	1,092,252
7,499 7,049	St. Paul.....	October.....	8,346,803	5,890,935	22,444,545	21,761,193	Oct.	2,813,200	2,434,756	8,918,099	8,821,688
1,725 1,705	Omaha.....	October.....	1,403,449	1,354,122	4,784,419	3,934,893	Oct.	617,297	454,778	1,790,192	1,603,078
7,631 7,551	Northwest.....	October.....	6,920,251	7,040,681	24,443,907	25,369,885	Oct.	2,928,475	2,508,062	9,777,949	9,143,226
7,970 7,780	Rock Island.....	October.....	5,362,499	5,886,793	21,338,103	22,254,467	Oct.	1,619,607	1,772,767	6,099,559	6,088,761
2,304 2,332	Minn., St. P. & Soo.....	November.....	1,142,505	1,104,528	2,508,570	5,691,033	Sept.	840,560	400,644	1,589,129	1,175,336
4,058 4,058	Atlantic Coast Line.....	October.....	2,222,773	2,460,410	7,443,825	8,524,840	Oct.	722,169	675,934	1,746,115	1,549,441
7,489 7,547	Southern.....	November.....	4,511,946	4,822,188	22,206,917	21,611,711	Oct.	1,815,352	1,475,500	6,034,579	5,075,492
1,841 1,827	Chesapeake & Ohio.....	October.....	2,332,158	2,777,099	9,029,194	10,375,939	Oct.	951,963	1,001,366	3,683,681	3,863,988
1,877 1,861	Norfolk & Western.....	October.....	2,529,666	3,073,025	11,947,813	12,044,247	Oct.	1,560,974	1,227,484	5,226,267	4,443,331
926 926	St. Louis & San Fran.....	November.....	882,115	857,208	4,038,038	4,395,500	Oct.	331,558	336,916	978,012	1,057,344
1,236 1,236	Nash. & Chattanooga.....	November.....	1,402,309	1,024,928	3,834,919	4,491,584	Oct.	215,510	210,105	828,883	904,218
336 336	Cin., N. O. & T. P.	Nov. 1 wk.	139,113	548	1,753,305	3,283,836	Oct.	1,170,938	755,290	6,758,965	1,255,213
1,899 1,888	Central of Georgia.....	October.....	1,006,500	1,139,400	4,897,900	5,342,400	Oct.	384,752	372,865	1,006,924	1,006,924
2,611 2,611	Seaboard Air Line.....	October.....	1,437,932	1,518,184	4,944,781	5,464,327	Oct.	419,572	436,633	1,283,682	1,006,924
1,233 1,211	Yazoo & Mississippi.....	November.....	1,119,167	994,197	4,135,702	4,184,324	Oct.	172,593	133,867	def.137,899	120,518
8,415 9,273	Atch., Top. & S. F.	October.....	8,355,622	8,572,436	30,627,016	32,578,019	Oct.	2,698,218	2,254,365	10,285,885	9,094,688
5,082 5,069	L. & S. San Fran.....	October.....	4,453,786	4,794,404	16,229,374	18,364,315	Oct.	1,163,369	1,331,964	4,335,243	4,779,439
6,479 6,375	Missouri Pacific.....	November.....	3,939,000	3,708,000	19,472,390	20,896,249	Sept.	1,378,726	1,126,561	3,614,277	3,484,689
3,072 3,043	Mo., Kan. & Texas.....	October.....	2,824,648	2,571,418	9,265,432	9,363,028	Oct.	1,062,279	953,814	2,743,190	3,842,674
2,500 2,477	Denver & Rio G.	November.....	1,804,200	1,812,300	9,055,000	9,910,900	Oct.	590,537	665,180	2,510,080	2,836,036
1,464 1,452	St. L. Southwestern.....	November.....	975,254	875,623	4,475,037	4,633,317	Oct.	300,474	304,096	855,624	1,107,100
1,707 1,685	Texas & Pacific.....	November.....	1,516,540	1,336,379	12,218,914	15,043,065	Oct.	.....	.....	.....	.....
1,104 1,006	Int. Great Northern.....	November.....	803,000	606,000	3,681,213	3,426,327	Oct.	.....	.....	.....	.....
1,932 1,758	Colorado Southern.....	November.....	1,370,841	1,422,446	6,612,620	6,453,747	Sept.	460,448	468,713	1,385,190	1,193,900
5,982 5,906	Great Northern.....	November.....	5,531,776	6,093,538	26,370,916	29,836,790	Oct.	3,309,954	2,815,207	8,895,101	9,516,230
5,633 5,444	Northern Pacific.....	October.....	7,122,972	7,002,719	25,440,127	27,749,754	Oct.	3,725,615	3,226,679	12,439,931	12,173,334
5,610 5,404	Union Pacific.....	October.....	7,675,805	7,789,317	28,815,553	28,982,558	Oct.	4,337,970	3,409,213	15,765,710	12,312,230
7,994 7,906	Southern Pacific.....	October.....	11,069,855	11,967,400	41,102,993	45,755,019	Oct.	4,282,129	3,378,411	16,187,347	13,585,148
915 877	Canadian Pacific.....	November.....	7,156,000	6,811,000	33,262,000	33,996,000	Oct.	2,655,267	2,850,318	9,623,347	9,908,799
3,154 3,026	Mexican Central.....	October.....	2,681,613	3,180,457	10,008,872	12,238,947	Oct.	1,060,116	897,485	3,662,654	3,388,015
311 321	Mexican Int.	Nov. 2 wks.	301,678	333,728	2,511,851	3,324,185	Oct.	243,861	220,267	895,128	887,923
321 321	Mexican R. R.	Nov. 1 wk.	117,000	153,300	6,378,800	6,757,500	Oct.	.....	.....	.....	.....
1,730 1,730	National of Mexico	Nov. 2 wks.	524,635	580,237	5,162,265	6,035,777	Oct.	417,929	488,942	1,755,060	1,882,561

FINANCIAL.

FIFTH-THIRD NATIONAL BANK
CINCINNATI, O.

Capital, - - - \$2,700,000
Surplus, - - - 1,300,000
Deposits, - - - 14,000,000

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Six Million Six Hundred Thousand Dollars.
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LOUIS HARVEY, Asst. Cashier

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MEXICO CITY, MEXICO.

Capital Stock Paid Up, \$2,000,000.00

Reserve, - - - 620,000.00

Deposits, - - - 7,035,900.94

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GEO. I. HAM, President
M. ELASSER, 1st Vice-President
W. F. LAYER, 2nd Vice-President
JOHN T. JUDD, 3rd Vice-President
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R. J. DODD, Trustee
J. L. LONG, Manager

FREDERICO GRIESE
H. J. MORDEN and G. K. STEWART, Managers.

CITY OF MEXICO. ESTABLISHED 1863.

Paid-up Capital, - - - \$21,500,000

Reserve Fund, - - - 10,750,000

Supplementary Fund, - - - 4,250,000

BRANCHES:

Veracruz, Monterrey, Mazatlan, San Luis Potosi, Guanajuato, Puebla, Durango, Torreon, Morelia, Guadalajara, Queretaro, Aguascalientes.

BANKING NEWS

NEW NATIONAL BANKS.

Western.

INDIANA, Butler.—First National Bank. (9286). Capital \$25,000. D. W. Weitz, president; F. L. Farnsworth, James D. Wilcox and Frank Creager, vice presidents; Walter Snider, cashier; R. C. Campbell, assistant cashier.

NORTH DAKOTA, Nome.—First National Bank. (9287). Capital \$25,000. Albert Johnson, president; Emil E. Lindvold, vice-president; Theo. Torbenson, cashier. Conversion of the First Bank of Nome.

APPLICATIONS TO ORGANIZE.

Eastern.

NEW JERSEY, Montclair.—First National Bank. Capital \$100,000. Application filed by Seward Davis, 29 Liberty Street, New York City.

Southern.

ARKANSAS, Walnut Ridge.—First National Bank. Capital \$25,000. Correspondent, C. W. White.

Western.

ILLINOIS, West Salem.—First National Bank. Capital \$25,000. Correspondent, C. S. Nossette.

Pacific.

MONTANA, Three Forks.—First National Bank. Capital \$25,000. Application filed by A. G. Baker, Box 173, Miles City.

OREGON, North Bend.—First National Bank. Capital \$25,000. Application filed by Fred Hollister.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ALABAMA, Millport.—Millport State Bank. Paid capital \$15,000. H. H. Strickland, president; A. K. Collins, vice-president; Garfield Breune, cashier.

ARKANSAS, Edgemont.—Edgemont Bank. Organizing.

KENTUCKY, Shively.—Bank of St. Helens. Paid capital \$15,000. Nick Bibelhauser, president; F. N. Allgeier, vice-president.

TEXAS, Trent.—Farmers' State Bank. Capital \$15,000. Organizing.

Western.

ILLINOIS, Chicago.—Guarantee Trust & Savings Bank. Capital \$200,000. Wm. H. C. Stege, president; Henry Bartling, and Paul Schulze, vice-presidents; C. H. Dehning, cashier.

ILLINOIS, Mokona.—Mokona State Bank. Capital \$25,000. Permit issued to organize.

IOWA, Haverhill.—German Savings Bank. Capital \$10,000. J. M. Schleuter, president; M. L. Krier, vice-president; F. C. Prichard, cashier.

OKLAHOMA, El Dorado.—Farmers & Merchants' State Bank. Capital \$15,000. Incorporated.

OKLAHOMA, Muskogee.—People's Bank & Trust Co. Capital \$50,000. W. T. Esco, president; J. B. McCullah, vice-president; J. E. Johnson, cashier.

OKLAHOMA, Tulsa.—Bank of Oklahoma. Capital \$50,000. Filed articles of incorporation.

SOUTH DAKOTA, Lamro.—Bank of Tripp County. J. J. Wagner, president; M. Wagner, vice-president; A. J. Wagner, cashier.

SOUTH DAKOTA, Lamro.—Farmers' State Bank. Capital \$5,000. F. F. Brinker, president; G. De Boer, vice-president; C. G. De Boer, cashier.

Pacific.

IDAHO, Steunenberg.—Bank of Steunenberg. Capital \$10,000. L. J. Effinger, cashier.

CALIFORNIA, Monrovia.—Granite Bank & Trust Co. Capital \$25,000. Incorporated.

WASHINGTON, Mabton.—Citizens' State Bank. Capital \$15,000. C. B. Alexander, president; J. D. Farmer, cashier.

CHANGE IN OFFICERS.

Eastern.

MAINE, Ellsworth.—Burrill National Bank. F. Carroll Burrill is vice-president.

PENNSYLVANIA, Blue Ball.—Blue Ball National Bank. Jacob Hartz is president.

Southern.

KENTUCKY, Covington.—Farmers & Traders' National Bank. C. B. Edwards is vice-president.

MISSOURI, Kansas City.—National Bank of Commerce. David T. Beale is president.

TENNESSEE, Wartburg.—Citizens' Bank & Trust Co. W. S. Neil is president.

TEXAS, Clifton.—First National Bank. Tom C. Parks and J. N. Fallis are vice-presidents.

TEXAS, Farmersville.—Farmers & Merchants' National Bank. P. L. Miller is cashier; A. F. Yeager, assistant cashier.

Western.

ILLINOIS, Chicago Heights.—First National Bank. E. R. Davis is president; Frederick Wilkening, vice-president.

ILLINOIS, Metropolis.—National State Bank. J. M. Elliott is president.

INDIANA, Dana.—First National Bank. G. O. Newton is assistant cashier.

IOWA, Belmond.—First National Bank. John P. Rule is assistant cashier.

KANSAS, Parsons.—Mechanics' State Bank. C. S. Huston is president; W. R. Payne, vice-president; J. E. Meyers, cashier.

NEBRASKA, Seward.—Jones National Bank. T. H. Wake is president; J. F. Goehner, vice-president; J. C. Mulfinger, cashier.

OHIO, Franklin.—Warren National Bank. D. A. Williams is president.

OHIO, Lindsay.—German Banking Co. F. M. Dotson is president.

OHIO, Mendon.—First National Bank. S. C. Bright is cashier.

MISCELLANEOUS.

Eastern.

MAINE, Gardiner.—Gardiner National Bank. J. C. Atkins, president, is dead.

NEW JERSEY, Hoboken.—Trust Company of New Jersey. E. F. C. Young, vice-president, is dead.

NEW JERSEY, Jersey City.—First National Bank. E. F. C. Young, president, is dead.

NEW YORK, New York City.—Union Exchange Bank is to become the Union Exchange National Bank. Capital \$1,000,000. Correspondent, Sydney H. Herman, 35 Nassau Street.

RODE ISLAND, Providence.—Phenix National Bank. Geo. E. Martin, vice-president, is dead.

Southern.

SOUTH CAROLINA, Bishopville.—Bank of Bishopville. J. F. Woodward, president is dead.

Western.

INDIANA, Fortville.—Citizens' State Bank is to become the First National Bank. Capital \$25,000.

MICHIGAN, Berrien Springs.—Berrien Exchange Bank. Succeeded by the Berrien Springs State Bank.

MINNESOTA, Minneapolis.—Swedish-American National Bank. Absorbed by the Northwestern National Bank.

OKLAHOMA, Tulsa.—Central National Bank. J. J. McGannon, president, is dead.

WISCONSIN, Kilbourn.—Kilbourn State Bank. Thos. B. Coon, vice-president, is dead.

Pacific.

CALIFORNIA, Claremont.—Citizens' State Bank. C. M. Parsons, president, is dead.

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$30,000,000.

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BOSTON SAFE DEPOSIT AND TRUST COMPANY

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Capital \$1,000,000
Surplus (Earned) . . . 2,000,000

Transacts a General Trust and Banking Business.

National Bank of Kentucky

LOUISVILLE, KY.

Capital \$1,645,000.00 Surplus, \$1,000,000.00
Undivided Profits \$200,000.00

A successful and continuous career of nearly
Three-Quarters of a Century.

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H. D. ORMSBY, Cashier. D. W. GRAY, Ass't Cashier.
T. J. WOOD, Ass't Cashier

OLDEST NATIONAL BANK IN THE SOUTH

The First National Bank of Louisville, Ky.

CAPITAL, \$500 000

SURPLUS, 200,000

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Reserve, - - 1,700,000

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CAPITAL AND SURPLUS

\$10,000,000

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ALL IMPORTANT POINTS ABROAD.

FOREIGN.

Banco Central Mexicano.

CITY OF MEXICO, Mexico, D. F.

Capital, - - - \$21,000,000
Reserve Fund, - - 2,325,000
Deposits, - - 27,550,000

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BUENOS AIRES, ARGENTINA.**DRESDNER BANK**

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Reserve Fund - - -	" 51,500,000
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AND CONSIGNMENTEssence de Petit Grain, Tobaccos, Etc.
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you get a cigar which would cost you 25 cents gold in
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Reserves, 189,670.46
Deposits, 1,400,000.00

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[December 12, 1908.]

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J. M. Russell, 1st Asst. Cash. J. D. Ayres, Asst. Cash.
Geo. F. Wright, Auditor.**COLUMBIA NATIONAL BANK OF PITTSBURGH**Capital, - \$600,000
Surplus, - \$1,200,000

MINNEAPOLIS, MINN.

THE SECURITY NATIONAL BANK

MINNEAPOLIS

Established 1878

Capital, - \$1,000,000.00
Surplus and Profits, 1,200,000.00
Deposits, - 18,700,000.00

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Perry Harrison, Vice-Pres. E. F. Meakir, Vice-Pres.
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ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000

PROFITS, 450,000 RESOURCES, 15,000,000

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SAMUEL ELLIS, Assistant Cashier.
HENRY W. Root, Assistant Cashier.
WALTER ASPINWALL, Assistant Cashier.

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INDIANAPOLIS, INDIANA.

Capital \$1,000,000

Surplus and Profits (Earned) 900,000

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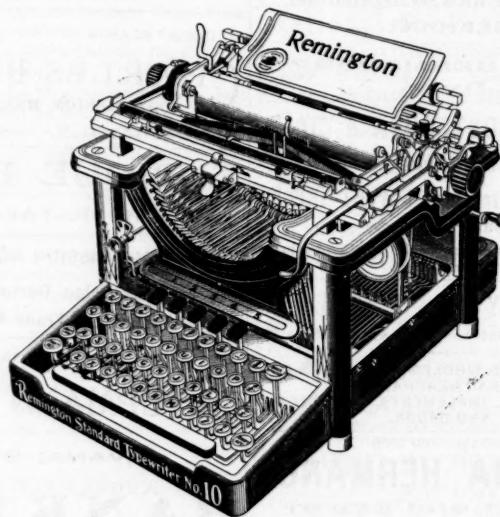
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